

New Problems Threaten U.S. Nuclear Industry

Tougher Government Licensing, Stagnant Power Demand Cited

By Milton Benjamin

Washington Post Service

WASHINGTON — The U.S. nuclear power industry is in trouble again, reeling under a barrage of blows to its perceived ability to build and operate the reactors that generate 12 percent of the country's electricity.

In the last two weeks, a nearly completed \$3.3-billion plant in Illinois, Byron, was denied an operating license on safety grounds. A second, nearly completed \$1.7-billion plant in Ohio was deemed so flawed that its owners proposed converting it to a coal plant.

Two other plants in Indiana, Marble Hill, in which \$2.5 billion had been invested, were abandoned in despair by a nearly bankrupt utility. A temporarily shut-down \$1-billion nuclear plant in Alabama, Browns Ferry, laid off 400 workers because of "numerous violations" of government rules.

Beyond the cost to the utilities, their shareholders and eventually, in many cases, to their customers, the shutdowns in the industry almost certainly will mean that many of the 48 nuclear power plants still under construction will not be completed.

With little increase in demand for power in the United States the past few years, partly because of the recession, utilities have no trouble meeting their customers' needs. But some experts say the combination of the cancellations and a resurgence in demand for electricity could make power shortages once again a feature of life for many Americans in the 1990s.

The nuclear industry's woes are good news for the Organization of Petroleum Exporting Countries. Many of the abandoned units would have replaced aging oil-fired plants that use almost half the amount of crude oil the United States imports daily.

Only a month ago, the U.S. nuclear industry optimistically was looking to its best year since the 1979 accident at Three Mile Island in Pennsylvania, the worst in civilian atomic power history.

Industry officials talked hopefully of 14 new power plants receiving licenses in 1984, equalling the single-year record, joining the 79 already in operation.

The shadow on the industry, government and industry sources agree, has been cast by a number of "problem plants," whose owners have found it difficult to adjust to the tougher licensing climate that has emerged since the Three Mile Island accident.

"To some extent, it's a matter of coincidence that all of these are hitting the headlines at once," said Victor Gilinsky, a member of the Nuclear Regulatory Commission. "But there are a lot of troubled projects, and a number of them presumably still will go under."

While more than 57 atomic power plants ordered before the Three Mile Island accident subsequently were canceled, a number of utilities, including many with little nuclear experience, continued forging ahead building reactors despite the blizzard of new regulations.

"I think our major problems are with the smaller utilities who didn't have an appreciation for what they are getting into and didn't develop within their organizations a spirit of getting the thing built properly," said the NRC chairman, Nuzzio J. Palladino.

One reason for this, said Mr. Gilinsky, who was appointed to the commission in 1975 by President Gerald R. Ford and is the only remaining commissioner to predate the Reagan administration, was that "enforcement of rules during construction was very lax" before the Three Mile Island accident.

"Utilities were getting away with quite a lot and others thought they could get away with more," Mr. Gilinsky said. "Now, ironically with four Reagan appointees on the commission, the chickens have come home to roost."

Mr. Palladino, who was looked to by the nuclear industry to carry

out Mr. Reagan's promise to help make it easier to build atomic power plants, found himself in the unexpected position in November 1981 of warning utilities that quality control at construction sites appeared to be a major problem.

"At that time, there were about a half-dozen plants that seemed to be steeped in these problems," Mr. Palladino said.

Mr. Palladino said it was "unfortunate" that plants like Zimmer, the \$1.7-billion facility located outside Cincinnati that faces possible conversion into a coal-fired unit at a cost of additional hundreds of millions of dollars, got to a point where their builders felt they could not meet NRC requirements.

"Nevertheless, we felt that our requirements had to be met so these plants could be judged to be safe and the public health and safety would be protected," Mr. Palladino said.

As the problems at these plants festered and construction timetables began to be reckoned in terms of decades, the cost of the projects increased as much as tenfold, fueled by double-digit inflation and 20-percent prime interest rates.

The threat these multibillion-dollar overruns could pose to utilities, whose securities were once viewed by Wall Street as the safest of risks, was brought home with a crash when Washington Public Power Supply System partially defaulted on bonds issued for a program to build five reactors.

"It is increasingly evident that the industry itself is largely to blame for its dismal history and dark future," said Representative Edward J. Markey, a Massachusetts Democrat who is a leading critic of the nuclear industry. "I say, let nuclear power meet its maker in the marketplace."

But despite its current woes, industry officials insist nuclear power has a future and that, despite all the cost overruns, the atom still has an economic advantage over its archrival, coal, in most parts of the country.

"I think nuclear needs to be a part of our country's energy mix," Energy Secretary Donald P. Hodel said.

But not a single new atomic power plant has been ordered since 1978, and Mr. Gilinsky said he thinks the future of nuclear power will depend on whether the lull is used to straighten out the problems of the past.

"We're still cleaning up the problems of the past and we'd better get them sorted out before we think of going any further," Mr. Gilinsky said.

Americans Spent A Record Time Glued to Tube

United Press International

NEW YORK — The average American household spent a record seven hours and two minutes a day watching television last year, according to the Television Bureau of Advertising.

The 1982 high, also a record, was six hours and 48 minutes.

The bureau, a sales and marketing organization, said daily household viewing for the year ended with another record — December viewing reached seven hours and 37 minutes.

In the early 1950s, when television was relatively new, the average time spent by a U.S. household viewing television was four and a half hours.

In 1956, the level passed five hours for the first time and 15 years later the six-hour mark was surpassed.

The Television Bureau of Advertising, which seeks to promote advertising on television, comprises about 600 television stations, station representatives, networks, program producers and syndicators, and universities.



Senator John Glenn of Ohio, a Democratic presidential candidate, tuned in to President Reagan's announcement.

Praise and Scorn Greet Reagan Announcement

By Robert D. McFadden

New York Times Service

NEW YORK — President Ronald Reagan's long-awaited announcement that he would run for a second term touched off celebrations Sunday night by his supporters, choruses of derision by opponents and promises of a tough campaign by Republicans and Democrats alike.

There were no surprises in the president's nationally televised, late-evening address, and reactions to it by other candidates, public officials and political experts ranged from equally predictable praise to partisan scorn for Mr. Reagan's leadership and re-election prospects.

"Four more years of Ronald Reagan will be a disaster for this country," Senator Gary Hart of Colorado, one of eight candidates

for the Democratic presidential nomination, said in Dubuque, Iowa, where he was campaigning.

Another Democratic contender, the Rev. Jesse L. Jackson, said in Atlanta, "There must be a call to conscience; we cannot afford four more years of children being neglected." Mr. Jackson said Mr. Reagan had "failed the character test" in the presidency.

The House speaker, Representative Thomas P. O'Neill Jr., Democrat of Massachusetts, one of Mr. Reagan's most outspoken critics, called on voters to defeat the president, saying that otherwise the nation faced "four more years of danger, four more years of pain."

"By escalating the arms race, by failing to negotiate peace, President Reagan has proven he is not up to this awesome task," he said. "Americans need a leader who will

unite our people for the tough challenges that lie ahead. President Reagan has been a divider, not a uniter."

Senator Howard H. Baker Jr. of Tennessee, who might have sought the Republican nomination had Mr. Reagan decided not to run, said in a statement: "He has clearly earned the right to finish the job he began over three years ago, and I pledge my wholehearted support for that effort."

Charles T. Manatt, chairman of the Democratic Party, said the Reagan-Bush team would seek re-election, more than 1,000 Republican campaign officials, Reagan supporters and members of the administration gathered in the ballroom of the Mayflower Hotel, a few blocks from the White House, to celebrate the official start of the campaign.

foreign policy and clouding the future of women and minorities by repealing two decades of bipartisan progress toward equal justice."

Frank J. Fahrenkopf Jr., the Republican Party chairman, predicted a "close, tough election."

"But," he said, "with a record of success and a vision for the future, Ronald Reagan and the Republican Party will enjoy a great victory in November. Momentum is on our side. More importantly, the American public is on our side."

Even before the announcement that the Reagan-Bush team would seek re-election, more than 1,000 Republican campaign officials, Reagan supporters and members of the administration gathered in the ballroom of the Mayflower Hotel, a few blocks from the White House, to celebrate the official start of the campaign.

U.S. Institute Offers Plan On Deficits

By Robert D. Hershey

New York Times Service

WASHINGTON — The Heritage Foundation, a public policy organization, has laid out a plan that it said could cut \$119 billion from the \$180 billion deficit that President Ronald Reagan is expected to project this week in his budget for the next fiscal year.

The foundation, in a 110-page alternative budget for the fiscal year 1985, recommended Sunday that the deficit be reduced by cutting spending, raising money through user fees, such as in rapid transit or air travel, and transferring some programs to the states.

The Heritage Foundation describes itself as one of the voices of "responsible conservatism."

In addition to such big-ticket savings as the \$4.6 billion that would result from overhauling U.S. retirement systems, the foundation proposes a severely reduced federal role in American life.

It would abolish the Export-Import Bank, the Synthetic Fuels Corp., the Minority Business Development Agency, the Economic Development Administration, the Federal Mediation and Conciliation Service, the Consumer Product Safety Commission and the program providing disaster assistance for farmers.

Without bold action, politicians will have to face their constituents this November either having passed a large tax increase to bridge the budget gap or seeming impotent in dealing with the fiscal crisis, the foundation said.

"On the other hand," it added, "the American people may rally to a president and Congress willing to undertake a fundamental reassessment of the role of the federal government, instead of just patching things together until the election is over."

Goldwater, 75, Ailing, Won't Seek Re-election

By Don Irwin

Los Angeles Times Service

WASHINGTON — After 26 years in the Senate, Barry M. Goldwater, 75, says he is ready to wind up his public career when his fifth term expires in January 1987.

Asked on television Sunday whether he planned to run for still another six-year term, the Arizona Republican replied "Hell, no." It was a characteristic reply for the senator, an old-fashioned individualist who is in poor health but still says what he thinks.

Senator Goldwater told a recent interviewer that he had had 14 major operations. They included open-heart surgery in November 1982 and a series of hip operations.

Sunday on television he called President Ronald Reagan's decision to send U.S. marines to Lebanon a "terrible mistake" but said he would oppose any move in the Senate to require Mr. Reagan to recall the troops because, under the Constitution, such decisions are "the sole responsibility of the president."

Politically speaking, Senator Goldwater said the public is "totally opposed" to the continued presence of the marines in Lebanon. He called their assignment "the only thing that I can see that will give the president any problem in running for re-election."

"Anything will hurt a man in politics when the American people disagree with him," Senator Goldwater said. "Lyndon Johnson had me looking like a tiger waiting to jump," recalling the 1964 campaign in which he won only 52 electoral votes to Johnson's 486.

That election marked the dividing point in a career that has seen him transformed from a paladin of



Senator Barry M. Goldwater

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The executive secretariat of The Economic Community of West African States invites to international tender on 31st January, 1984 under its Regional Telecommunications Project Intelcom 1, Phase B. Facilities to be provided under this invitation to tender are to be financed by the European Investment Bank.

This invitation to tender is for the supply, installation and commission of equipment for two Microwave links consisting of the following:

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The invitation to tender is opened to at least contracting firms from the European Economic Community (EEC) and from the African, Caribbean and Pacific States (ACP) signatories of the second Lomé convention.

Documents in English and French for Lot 1 and in French only for Lot 2 are available for inspection and may be obtained from the following addresses:

— ECOWAS EXECUTIVE SECRETARIAT
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6, King George V Road
LAGOS - Nigeria
Telex: 22633 ECOWAS NG

— ECOWAS FUND
Avenue du 24 Janvier opposite Centre Culturel Français
LOME - Togo
Telex: 5339 CEDEAO TO

— BRITISH TELCONSULT
55, Old Broad Street
LONDON EC2M 1RX
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Telex: 887523

The payment of U.S.\$500.00 for the tender documents which will be available from 7 February 1984 must be made by bank order in favour of Ecowas Fund.

Tender proposals in English and French should be sent to Ecowas Fund P.O. Box 2704, LOME - Togo to arrive at the latest by 4th June 1984 at 11:00 hours (local time) or delivered in person at the headquarters of the Ecowas Fund.

Tenders will be opened in public on 5th June 1984 in LOME - Togo at the headquarters of the Ecowas Fund.

Austerity Is Paying Off in Iceland

The Associated Press

REYKJAVIK — Cutting wages, banning strikes and calling on Iceland's 238,000 people to pull together, the center-right government elected in May has cut the annual inflation rate from 84 percent in 1983 to a projected 13 percent for this year.

The support of the close-knit population made it easier for Prime Minister Steingrímur Hermannsson's coalition to impose stern measures to bring down inflation. Among the measures was a ban on wage negotiations by organized labor.

The alternative, Icelanders were told, was soaring unemployment and national bankruptcy.

But now, with the ban on wage talks expiring Tuesday, people are anxiously watching the unions, fearful that the frustrations that accumulated during the months of austerity will bring on a new wage-price inflationary spiral.

The unions are not saying what they will do, and there is a general feeling that they will act with restraint.

When Prime Minister Hermannsson came to office, the inflation rate was running at over 150 percent. Icelanders saw their savings erode even though interest rates on normal savings accounts were as high as 40 percent. Because of soaring prices, people gave up saving.

The resulting spending spree meant that banks had no money to make loans because deposits were not being made. Shops raised prices every time shipments of imported goods arrived. The economic crisis eventually brought down the government of Mr. Hermannsson's predecessor, Gunnar Thoroddsen.

But as Mr. Hermannsson began implementing his tough measures, political opponents issued dire

warnings, claiming that the prime minister would "turn common families in Iceland bankrupt."

The short-term result was a steep fall in spending power and a tripling of the unemployment rate. But by October, Mr. Hermannsson was able to tell the Althing or parliament, that "by imposing drastic measures we managed to avoid disaster. Results have already emerged and we have definitely written a new chapter in the history of the Icelandic economy."

The Althing supported the prime minister's economic stringencies, which he had imposed by decree. The Icelandic krona was devalued in May by 14.6 percent.

Between January and May last year, the krona had fallen by 63 percent against the U.S. dollar, to stand at 25.76 to \$1. It is now 29 to the dollar. The small drop since devaluation is considered an indication of the economy's newfound stability.

One key measure of Mr. Hermannsson's policy was to break the price-wage linkage through which salaried workers were automatically compensated every three months for inflation. Instead of allowing wage increases of up to 23 percent in June to cover inflation, the government held wage boosts to 5 percent. In October the increase was 4 percent.

While wages rose 49 percent in 1983, prices went up 71 percent. Unemployment rose to 2 percent, small by Western standards but triple the 1982 rate in Iceland.

Despite the economic squeeze, the government seems to be enjoying public support for its policies. An opinion poll conducted by a newspaper in November indicated that 53 percent of the population was confident that the government's measures would bring down inflation, while 34.7 percent disagreed.

March to Manila Airport Permitted; Panel Told Of Warning to Aquino

The Associated Press

MEYCAUAYAN, Philippines — The military agreed Monday to withdraw riot troops so that followers of the slain opposition leader, Benigno S. Aquino Jr., could resume a march to Manila's airport, where Mr. Aquino was assassinated.

The agreement ending a week-end of confrontation came as former Senator Salvador H. Laurel, another opposition leader, testified in Manila that Imelda Marcos, the wife of President Ferdinand E. Marcos, warned Mr. Aquino that Marcos supporters might kill him if he returned to the Philippines.

Mr. Aquino, who was Mr. Marcos's chief opponent, was shot to death upon arriving in Manila in August from self-exile in the United States.

The march to Manila International Airport began as a protest of a national referendum Friday in which voters, in a low turnout, overwhelmingly approved changes in the Philippine constitution. Foes of Mr. Marcos had urged citizens to boycott the balloting as a protest against the regime and what they said was fraud in past elections.

One amendment restored the office of vice president, which Mr. Marcos abolished in 1972, but the office will not be filled until 1987 unless Mr. Marcos dies or leaves office earlier. The others reduce the size of assembly districts and provide for urban land reform and new housing projects.

The 300 marchers were stopped by troops three times after setting out Friday to walk the 75 miles (120 kilometers) to the airport from Mr. Aquino's birthplace in Tarlac province. They were expected to resume what organizers called the "Tarlac to the tarmac" march Tuesday.

The marchers had been in the town plaza at Meycauyan, a northern Manila suburb, since Saturday, when riot troops blocked the highway to the capital.

The protesters have agreed to use road shoulders, limit the number of vehicles, allow police inspection of their ranks and march only during the day. Their ranks are expected to swell when the march resumes. The Roman Catholic radio station Veritas broadcast appeals for citizens to join the final leg of the march.

In Manila, Mr. Laurel told the panel investigating the Aquino killing that Mrs. Marcos met Mr. Aquino in New York last May and tried to persuade him to return to Manila on her plane.

Mr. Laurel said Mr. Aquino told him that, when he refused, Mrs.

Marcos replied, "Well, in that case you'd better not come home because some of our boys may just kill you, believing that it will make us happy, although we will never order it."

Mr. Laurel said Mrs. Marcos told him on two occasions, referring to Mr. Aquino, "If he comes, he's dead."

"She was quite categorical. My impression was that she meant what she said," Mr. Laurel added.

The government has denied charges that it was involved in the assassination. It says Mr. Aquino was killed by Rolando Galman, whom it identifies as a Communist agent. Mr. Galman was shot to death by military guards after Mr. Aquino was killed.

Meanwhile Monday, Mr. Marcos, addressing the opening session of the National Assembly, announced an economic program to boost production, ordered a 10-percent cut in spending by government ministries and offices, and blamed the Philippines' economic problems — widely believed to have been triggered largely by the Aquino killing — on the global recession.

Mr. Marcos has asked foreign creditors to reschedule some of the country's \$25-billion foreign debt and to grant it new loans.

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Disappearances Decrease in Salvador But Observers Debate Significance

By Stephen Kinzer
New York Times Service

SAN SALVADOR — U.S. diplomats, local government officials and human rights activists here say the number of people who have disappeared after being abducted in El Salvador has dropped in recent weeks. But there is disagreement over the significance of the development given the continuing problem with this and other forms of political terrorism.

There is also uncertainty about whether critical statements by the Reagan administration and the Salvadoran administration about the country's human rights situation are responsible for the recent change.

"It's really early to say whether what we've been doing lately has had any impact," an official at the U.S. Embassy said. "There's more of a consciousness that the thing should be stopped, but the big

quandary is how to put the genie back in the bottle. It's just out of control."

In El Salvador, military leaders have publicly condemned rightist terror, and the army has issued regulations forbidding torture, clandestine prisons and the practice of making arrests while dressed in civilian clothes.

Colonel Carlos Reynaldo López Nuila, director of the national police, said the government wanted death squads to "disappear forever" and he announced that an official investigation of the squads was being planned.

But the political violence remains widespread, with the kidnapping of civilians by armed gangs still common if somewhat less frequent. According to the office of Archbishop Arturo Rivera y Damas, there were 21 disappearances in December, as against 48 in September.

At La Esperanza prison in San Salvador, inmates said that bloodied men were still brought in regularly and that many of them told of having been abused by soldiers or the police.

American diplomats said that when Secretary of State George P. Shultz visits here this week, he will restate Washington's desire to curb the political violence that has led to the deaths of more than 40,000 Salvadorans in the last five years. Since late November, the White House and the State Department have issued several strongly worded statements condemning human rights violations in El Salvador.

Human rights activists say they remain convinced that much political violence is carried out by soldiers and police officers. They express doubt that the United States, given its security relationship with the Salvadoran military, can take the necessary steps to curb abuses.

"President Reagan has spoken a lot about death squads lately, but there is also the terrible problem of many civilians in conflict areas being killed by military forces," said a leading spokesman for the Roman Catholic archdiocese. "To clean things up would require a total change in the military structure, which is something that neither the government or even the Americans are ready to do."

Supporters of the government, including U.S. officials, said there had been signs of modest improvements. They noted that two Salvadoran officers implicated in death squad activity had been transferred abroad and that a third was under investigation.

According to Adán Rosales, an inmate at La Esperanza and a leader of the Committee of Political Prisoners in El Salvador, "the numbers always go down for a short period when Washington needs to show some improvements here in order to increase the aid."

José Santos Amaya Silva, 22, who said he was an impoverished farm laborer from the contested town of Jucupá, was brought to La Esperanza on Jan. 20. In an interview there, he said five armed men in civilian clothes had stopped him as he was walking down a street in Jucupá a week earlier. He said they accused him of being a guerrilla and forced him to accompany them to the army base at San Miguel, 20 miles (32 kilometers) away, where he said he was beaten and tortured with electric shocks during six days by men he said were wearing army uniforms.

Mr. Amaya Silva said he was then sent to the local National Guard outpost, where his thumbs were broken. He was driven the 85 miles to La Esperanza, and when he was interviewed last Sunday, his thumbs appeared disfigured and bloody. His head and body were severely bruised.

U.S. Research Uranium Easy Target, Expert Says

By Jane Perlez
New York Times Service

WASHINGTON — Quantities of highly enriched uranium, used in research reactors at 23 universities around the United States and an essential ingredient for making nuclear weapons, could be easily stolen by terrorist groups or nations intent on acquiring such weapons, a physicist has told the Nuclear Regulatory Commission.

He said the presence of the uranium in universities with often lax security was "highly undesirable and dangerous" and that there was an justification on research grounds for the use of the fuel — which is enriched to 93 percent, known in the industry as "weapons-grade" uranium.

The physicist, Theodore B. Taylor, who was on the staff of the Los Alamos Scientific Laboratory and sat on the official panel that looked into the accident at Three Mile Island, said the reactors should be required to use low-enriched uranium, which cannot be used for nuclear weapons.

The federal agency, at the instigation of one of its commissioners, Victor Gilinsky, is holding hearings on a possible rule to restrict the use of highly enriched uranium. Mr. Gilinsky, at a hearing Friday, urged that research reactors be barred from using such uranium as a way for the United States to set an example of its commitment to nonproliferation of nuclear weapons. He also said that low-enriched uranium would not affect the performance of the reactors.

The fuel at commercial power reactors is not sufficiently enriched to be used in the manufacture of nuclear weapons.

The commission allows the University of Missouri at Columbia to have the largest amount of highly enriched uranium, 45 kilograms, roughly 100 pounds, and MIT is second at 29 kilograms.

The reactors are chiefly used for the training of nuclear engineers and for medical research.

Mr. Taylor told the regulatory commission, which licenses the university reactors, that he would be very concerned about the theft of even one kilogram of highly enriched uranium.

"I want to make sure I am not being taken to say that one kilogram of highly enriched uranium is the minimum quantity necessary to make a bomb," Mr. Taylor said. "The minimum quantity is not a well-defined number at all. It depends on the talents, experience and requirements of the designers."

The administrator in charge of the reactor at Manhattan College, Ronald S. Kane, wrote to the commission this month that the college opposed changing its reactor fuel unless the costs were assumed by the government.

Mr. Gilinsky said that it was estimated to cost \$15 million to convert all the reactors and that money seemed to be the only stumbling block.



Rodrigo Borja, center, the Social Democratic candidate for Ecuador's presidency, received a cheering welcome from supporters Monday before casting his vote in Quito.

Ecuador Vote Ends Center-Left Dominance

QUITO, Ecuador — A conservative businessman and a liberal lawyer have defeated seven other candidates in Ecuador's presidential election and will oppose each other in a runoff May 6.

The results of the balloting Sunday marked an end to the dominance of the center-left party of President Osvaldo Hurtado Larrea and a rebuff to his administration's management of the economy.

With more than two-thirds of the votes counted Monday morning, the election board reported 28.81 percent for Rodrigo Borja, 48, a lawyer heading the Social Democratic alliance, and 28.27 percent for León Febres Cordero, 52, a businessman and engineer running for the Conservative Party.

The Centrist candidate, Angel Duarte, 48, had 13 percent, while the rest of the field came no closer than 6 percent. Mr. Hurtado's party, led by Julio César Trujillo, received 2.8 percent.

The board said it would have complete results within a week.

Because no candidate won a majority, the top two finishers face a runoff to replace Mr. Hurtado, who was barred by the constitution from seeking another term.

More than 20,000 soldiers guarded the 12,500 polling places.

Voting was generally peaceful but police said they arrested 11 persons who attacked a polling place in Babahoyo, 125 miles (200 kilometers) southwest of Quito in the Guayaquil area. In Portoviejo, about 150 miles southwest of Quito, police said six persons were charged with disturbing the peace for destroying ballots.

Voters also picked a new 71-member congress, more than 500 mayors, city council members and county officials from a list of more than 5,000 candidates from 17 political parties.

The election board reported abstentions of 15 to 20 percent and it said about 13 percent of the votes cast were invalidated or turned in blank.

Significant Rise in Working Women Seen

GENEVA — The growing participation of women in the labor force is the greatest change in the employment situation of the Western industrialized countries, according to a study by the International Labor Organization.

The study, released last week, covered the period between 1960 and 1980. It said the proportion of women of working age (15 through 64 years old) in the labor force rose from 45 percent to more than 52 percent in those years. This increase, the ILO said, applied to almost all the countries.

In contrast with Japan, where the proportion of women at work dropped from 60.1 percent in 1960 to 54.9 in 1980, the ILO attributed this to a decrease in the importance of Japan's agricultural sector, where most women were employed.

The ILO found the "most significant increases" in the proportion of employed women in the West to be in the United States, Canada and the Nordic countries. In the United States the percentage went from 42.6 to 59.7 and in Canada from 32 to 57.3. Sweden had the greatest proportion of women, 74.1 percent, employed in 1980.

The study also found that the proportion of men in the work force fell from 93.7 percent to 85.5 percent in the 20-year period. In many West European countries, the ILO attributed the drop to early retirement programs.

The study found that the number of men between 60 and 64 in the work force in France dropped from 65 percent in 1970 to 38 percent in 1979. In West Germany during the same period it dropped from 75 to 40 percent. And in the United States, the proportion of older men in the work force decreased from 75 to 62 percent.

In Western Europe, according to the study, the trend is toward early retirement. However, the ILO noted, the mandatory retirement age for federal workers in the United States has been abolished, and in many sectors forced retirement before 70 is forbidden.

Trudeau in East Berlin To Discuss Arms Talks

ZURICH — Prime Minister Pierre Elliott Trudeau went to East Germany Monday in an attempt to convince East European nations to pressure the Soviet Union to renew nuclear disarmament talks.

Mr. Trudeau left for East Berlin after three days at the Swiss winter resort of Davos during which he conferred with Western and Third World political leaders at an international business symposium.

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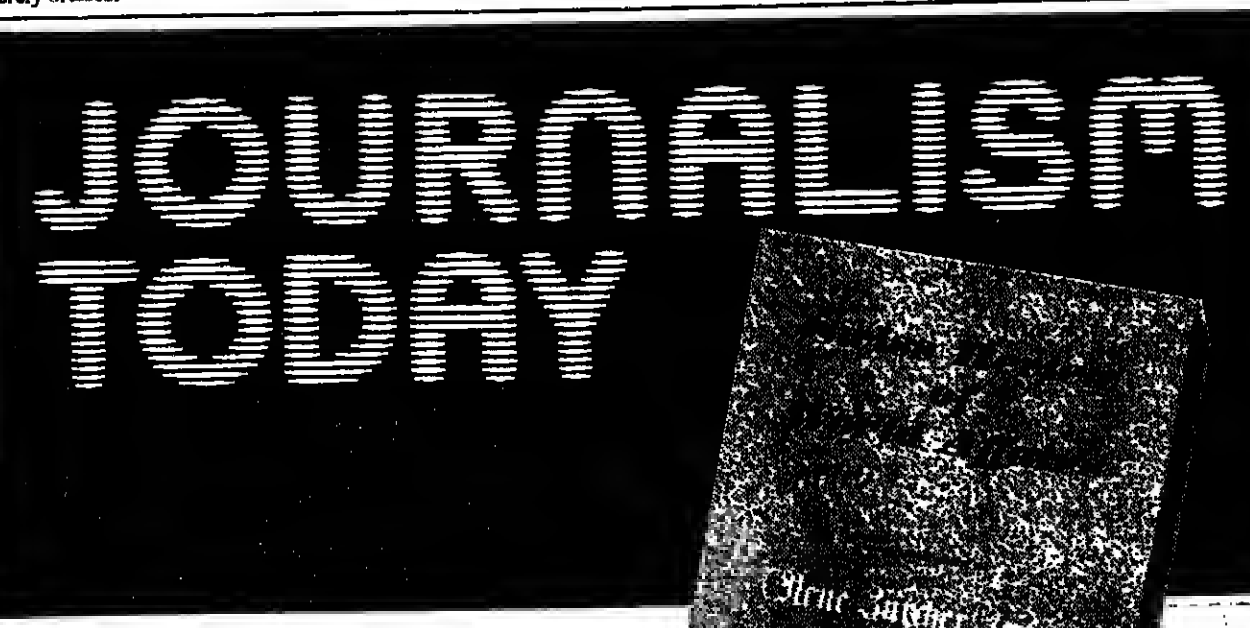
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Kremlin Gird

By Robert Gillette

On the seven seas, far from the land, the Soviet Union is waging a military struggle. The Soviet navy is not only waging a military struggle, but it is also waging a political struggle. The Soviet navy is not only waging a military struggle, but it is also waging a political struggle.

France's Simon Engineers a Con

By John Morris

Simon is a French politician who has been in the center of the French political scene for many years. He is a French politician who has been in the center of the French political scene for many years.

Kremlin Girds Soviet Sailors for 'Front Line of Psychological Warfare'

By Robert Gillette

Los Angeles Times Service

MOSCOW — Out on the seven seas, far from the homeland, 100,000 sailors of the Soviet Union's merchant, marine and fishing fleets are said to be waging a mighty struggle.

Fearful of storms and Arctic ice are not the problem. Buccaneers and scurvy went out with wooden sailing ships. The peril facing Soviet sailors today, on the high seas and in foreign ports, according to recent accounts by the official state news media, is an onslaught of bourgeois propaganda.

"Ideological sabotage" lurks everywhere beyond the borders of the Soviet Union, the authorities warn in magazine articles and radio broadcasts aimed at the country's ships at sea. For those who venture out into that alien and chaotic world in the service of the homeland, high vigilance and political maturity are needed.

"It is not storms or typhoons that made the voyage so hard," Ivan Kalinichenko, party secretary for the Far East Shipping Line, said recently when the Soviet cruise ship *Turkmenia* came home to the Pacific Coast port of Vladivostok after 10 months at sea.

Speaking on a New Year's Eve program broadcast by Radio Vladivostok, Mr. Kalinichenko said that "for almost a year, the vessel and its crew,

having entered the foreign world, found themselves to the front line" of psychological warfare "described by a downpour of false and specially cooked-up information that originates from 15 hostile radio stations."

Such sentiments reflect a broad new campaign, in a time of East-West tension, to seal the Soviet Union off more tightly from the intrusion of Western ideas and fashions, which are viewed as eroding patriotic and social ideals.

As part of the campaign, launched by the Communist Party's Central Committee last June, the official press has stepped up its condemnations of the Voice of America and other foreign radio stations while attacking such Western affectations as brand-name jeans, rock music and the percolation of English slang into Russian speech, as in *dzhins* for jeans and *diskoteka* for discotheque.

The campaign offers an insight into the deep suspicion with which Soviet authorities, and a large segment of the Soviet population, regard things foreign.

The admonitions also underscore a prominent peculiarity of the Soviet Union, a country where travel abroad is a privilege given by the state only to a tiny minority of the people, generally only those whose jobs require travel and who show themselves to be "politically mature."

Soviet sailors and fishermen, however, are hired more for their skills than for their familiarity with

Communist ideology and are an exception. As a result, according to last month's issue of *Vypel* (Ensign), a magazine for the merchant navy, many young seamen "suffer from political naivete."

This, and bad taste, explains why "some of them who have been on voyages abroad resemble advertising boards, with emblems, flags and inscriptions in different languages on their clothing," the magazine said.

Many men in the Soviet merchant fleet use their travels to turn a profit. They pick up prized Western goods such as jeans, printed T-shirts, stereos, tapes, records and even banned Western books, then sell them on the black market at home.

In one case recounted recently by the Soviet press, the crew of a fishing vessel sold off the ship's nets and much of its equipment in a Spanish port to buy jeans and whiskey.

"They bartered the honor of a great country for jeans and other brand-name trifles and even a glass or two of whiskey for themselves," the newspaper *Soviet Industry* commented.

Other sailors simply come home from months at sea with a broader perspective on the world and a new skepticism about official claims that life in the Soviet Union is better than anywhere else.

Others do not come home at all. A favorite tactic for jumping ship, according to Western diplomats, is the Bosphorus, the narrow strait through Turkish territory connecting the

Black Sea — a mostly Soviet lake — with the Aegean. The water is warm, the distance to shore is swimmable, and Turkey, unlike Finland, does not customarily return Soviet citizens who ask for political asylum.

At the same time, a major Soviet newspaper carried a cautionary article saying that runaway Soviet sailors end up living lives of misery in the West, disillusioned and homeless. The youth newspaper *Komsomolskaya Pravda* cited the case of a young sailor who, it said, had stayed behind in the Greek port of Piraeus, and now lives as a tramp in the port, having "lost his mind from longing for the motherland."

The article, "On Alien Shores," warned: "A human being is like a tree. Cut the roots and it dies. The goods in pretty shop windows are not for everyone."

Although it was left unsaid, most Soviet readers would understand that the sailor, if he returned home, would face possible prosecution for having defected and would risk being shamed by friends and family.

If accounts in the official press are any indication, there is a long list of temptations facing the Soviet sailors who visit 400 foreign ports in 70 countries every year.

Far from the shelter of radio jammers at home, young seamen are subject to the siren song of rock

and religious music, and worse in the official view. Western music tends to be followed by Western news and discussion programs that may "sow confusion" in young minds.

Foreign ports, moreover, are said to teem with religious missionaries bent on subverting young men and women with promises of the hereafter. A special radio program broadcast recently for Soviet fishermen and sailors from the eastern Arctic Ocean to the Indian Ocean warned them to be on guard against "traitors and anti-Soviets, blasphemously calling Soviet citizens their compatriots, trying to instill in them the illusion of a kingdom beyond the grave in exchange for renouncing Soviet reality."

Foreign sailors who stop at Soviet ports are also a source of political contamination, bringing a "whole arsenal" of ideological weapons, a captain of the border guards said on Radio Moscow this month. These included chewing gum, cigarette lighters and posters, which, he said, foreign sailors sometimes press on border guards as gifts.

"Is it not possible that they do this from pure goodness of heart?" a Radio Moscow interviewer asked.

"Capitalists do not do such things," the captain replied. "Besides their offers of lighters and coffee, they try to impose on us their ideology, which is hostile to the socialist way of life."

France's Simone Veil Engineers a Comeback

By John Morrison

Reuters

PARIS — Simone Veil has returned to the center of the French political stage with an impressive display of professional arm-twisting.

Mrs. Veil, 56, is now certain to head the list of opposition candidates in voting June 17 for the European Parliament. As France has no national elections until 1986, the June vote is seen by all sides as an important mid-term referendum on three years of leftist government under President Francois Mitterrand.

Mrs. Veil has been one of France's most popular politicians for a decade. A French magazine once called her "a blend of Michele Morgan and Golda Meir," combining the charisma of one of France's favorite film stars with the toughness of the former Israeli prime minister.

She was sent to Auschwitz in 1944, an experience, that left her with a comb tattooed on her arm and a passionate belief in European unity.

Mrs. Veil was an unknown lawyer with no political experience when President Valéry Giscard d'Estaing made her health minister in 1974. But she won wide respect and popularity in a tough battle to liberalize France's abortion laws. In 1979, Mr. Giscard d'Estaing selected her to lead the centrist ticket in the first direct election to the European Parliament. She scored a resounding success and became president of the Parliament for a 30-month term.

Since then she has had no seat in the National Assembly and no official party position. But she has deftly used her vote-catching potential to make the kind of comeback that has eluded Mr. Giscard d'Estaing and former Prime Minister Raymond Barre.

With the active support of Paris's mayor, Jacques Chirac, leader of the neo-Gaullist party, Mrs. Veil has forced her colleagues in the centrist grouping known as the Union for French Democracy to fight the June election on a single opposition ticket under her leadership.

Almost all the leaders of the Union for French Democracy, which is a federation of small centrist parties that was Mr. Giscard d'Estaing's political base when he was president, wanted to fight the European election on a separate ticket from Mr. Chirac's rightist Rally for the Republic.

But Mrs. Veil said she would run only at the head of a joint list, and she got her way. Her trump card was a private poll showing that the nominal leader of the Union for French Democracy, Jean Lecanuet, would win only 4 percent heading a one-party ticket.

The weekly news magazine *Le Point* said Mrs. Veil had carried out a coup that had blown apart the Union for French Democracy and raised questions about its survival as an independent force.

In the last European election, in 1979, Mrs. Veil's group topped the poll with 28 percent. Mr. Chirac's party came in fourth, with 16 percent, behind the Socialists and Communists, a fact that convinced him that his party would have more to gain from sharing a ticket with Mrs. Veil than from opposing her.

Mrs. Veil's liberal image should win her support among center-left voters disillusioned with the Socialist-led government, but political commentators say there is a risk that rightist supporters of the Rally for the Republic may vote for the anti-immigrant National Front Party.

The Socialists, after some hesita-

tion, have picked the party's first secretary, Lionel Jospin, to lead their ticket June 17. Mr. Jospin, a protégé of Mr. Mitterrand, is an impressive speaker popular among the Socialist rank and file, but political analysts say his appeal to floating voters is limited.

Reluctant to head the ticket himself, Mr. Jospin tried to persuade Finance Minister Jacques Delors or Agriculture Minister Michel Rocard to take on the task. But political sources said Mr. Mitterrand did not want either man leaving the government and forcing a cabinet reshuffle at an inconvenient time.

The Communists, who have four ministers in the cabinet, have not chosen a leading candidate. Recent polls suggest they may win 12 percent to 15 percent of the vote, though they polled more than 20 percent in the 1979 election.

The decline in the Communist Party's popularity seems unlikely



Simone Veil

to be halted unless Georges Marchais, who has been discredited among many French voters, steps down as party leader.

Renault Reported Stung In Cars-for-Coffee Swap

United Press International

PARIS — Renault, France's state-owned automaker, in 1975 lost nearly 600 million francs (\$120 million at the exchange rate then) when it tried to process coffee instead of cars; Le Point, a weekly magazine, reported in its current edition.

Seeking to penetrate Third World markets, Renault agreed in 1974 to let the government of Colombia pay for car purchases with coffee beans.

The next year, Renault commissioned Maxime Hildebrand, a businessman, to set up two plants to dry-freeze and process the coffee, the magazine said.

Mr. Hildebrand claimed to have a new dry-freezing process, but after three years of tests the process was found to be unworkable and Renault ended the operation. In a statement issued after publication of the report, Renault said it decided to pull out because of a murr in the coffee market. It justified the investment as "compatible with industrial and commercial risks."

Renault did not dispute Le Point's report that 578 million francs were lost in the deal, and it

said its books were now being studied by government auditors. The Renault loss has surfaced a few weeks after disclosures that Elf-Aquitaine, the state-owned oil conglomerate, lost \$100 million in a scheme to invent a device that could find underground deposits of minerals from the air.

Indian Political Leader Slain in State of Manipur

United Press International

NEW DELHI — Yangmasho Shuiza, a former chief minister of the northeastern state of Manipur on the Burma border, was shot and killed Monday by two unidentified men, the Press Trust of India reported.

Quoting police, the domestic news agency said Mr. Shuiza, 60, was shot in the chest at close range at his home in the state capital of Imphal. The two assassins fled on a motorcycle. The cause of the killing was not immediately known, the police said. Mr. Shuiza headed the state government from 1978 to 1981. He was a leader of the local Manipur People's Party.

Yearlong Drought Compounds Nigeria's Woes

By Glenn Frankel

Washington Post Service

BABSON-SARA, Nigeria — Each week, the boys who draw water from the well on the outskirts of this farming village of several thousand must lower their ropes a little farther. The water they pull up more than 100 feet (30.4 meters) in leather pouches is a little darker and more sandy. The villagers, who have no choice, drink it more reluctantly.

This is one of the ways the farmers measure the drought that has gripped their land for the past year. There are others: the fact that more than half of their millet crop failed, or that 360 cows, sheep and goats died, or that several hundred villagers had to journey to nearby Gumbel or to more distant Kano to earn their livelihood.

"If this continues, many more will have to leave," said Zara Audu, 25, the village's leader.

As if Nigeria did not have enough problems, it faces the likelihood of a second year of crippling drought. Foreign aid workers and diplomats say the situation calls for immediate steps that Nigeria's new military government, confronted with pressing economic and political problems, may not take.

"The government needs to mobilize its resources and start planning how it will get food up north," said a Western diplomat based in Kaduna, 200 miles (325 kilometers) south of Babson-Sara. "So far, there are indications that they're aware of the problem but no indication of what they intend to do about it."

A recent World Bank report, using data compiled throughout northern Nigeria, placed average rainfall last year in four key agricultural states at 54 percent of normal. Some states fared even worse. In northern Borno, on the edge of the Sahel, the southern border of the Sahara, rainfall was at its lowest level in 40 years.

The lack of rain cut into the already short growing season by one to three months. In some northern parts of Borno, the report said, the season was wiped out completely.

The result was crop losses estimated at more than five million tons, half of the usual production of such staples as millet, sorghum, cowpeas, peanuts, corn and rice in five northern states. The losses ranged from 35 percent in Plateau state to 70 percent in Borno, with a cost amounting to more than \$2 billion. The drought has affected the food supply of an estimated 20 million rural inhabitants.

The drought has also reduced the supply of drinkable water, exposed the marginal soil surface to increased wind erosion and brush fires and killed several hundred thousand cows, sheep and goats. But the statistics do not begin to reveal the dimensions of the problem for the villagers of Babson-Sara.

Sara, a collection of neatly rowed thatched huts. They have farmed plots here for 55 years, and none of the elders say they can recall when times were this hard.

Hanani, a middle-aged farmer who has worked the land for more than 30 years, said that his entire early millet crop was wiped out and

that he had to borrow from relatives to feed his wife and eight children. Some of the children have been sick, and he believes the increasingly poor water from the village's two wells is partly to blame.

In times like these, one reason for large families becomes clear. Those villagers with enough grown children have at least the hope that one or two who have gone to urban areas will send home the money necessary to buy essentials. Otherwise, many more will have to take refuge in the cities this year, said Mr. Audu, the village leader.

The World Bank estimated that the government would have to supply the region with nearly two million tons of grain to make up the shortfall. Most of that would have to be imported, and Nigeria's trade deficit is already lopsided.

Assembly in Strasbourg Delays Ruling On Whether to Bar Turkish Delegates

Reuters

STRASBOURG, France — The assembly of the Council of Europe on Monday postponed a ruling on whether to bar Turkish delegates from taking their seats after a four-year absence.

The assembly decided to refer the problem to the rules committee and later to the political and legal committees which are expected to produce a resolution for debate Wednesday and a vote Thursday. Turkey, while still a member of the 21-nation council which groups Europe's parliamentary democracies, has not been represented in the assembly since its military coup in 1980.

Council sources said that, although the Socialist group was unanimously against the Turks being accepted, other groups were divided and the outcome of the vote on the validity of their credentials was uncertain.

Meanwhile, the 12 Turkish delegates are entitled to sit in the cham-

ber, speak and even vote. They took their places despite warnings from the assembly president, Karl Ahrens, that they would face hostility over Turkey's human rights record and its general elections in November.

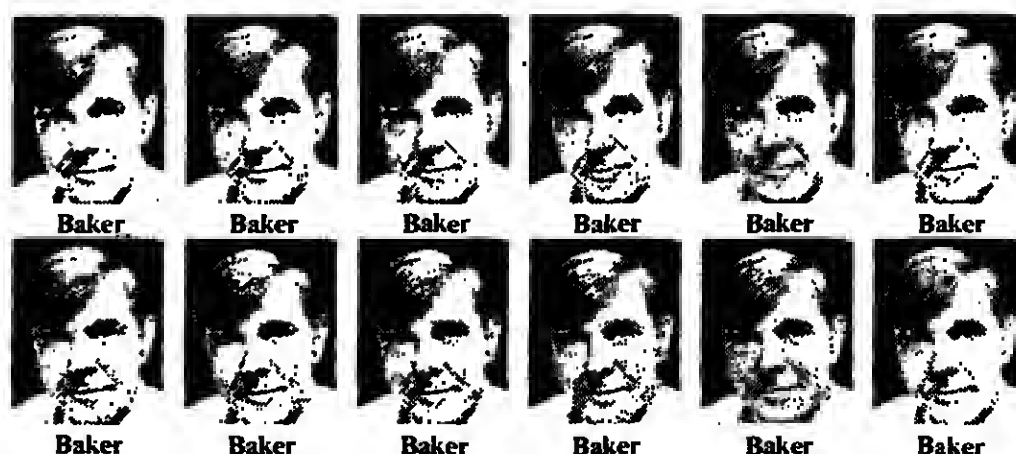
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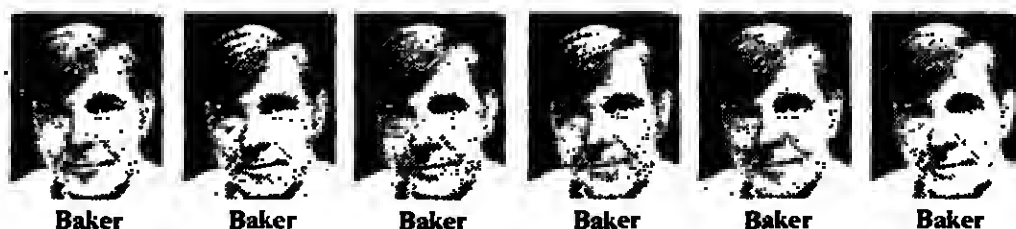
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ARTS / LEISURE

Al Jarreau Plans to Make Film on the Life of Nat King Cole



Al Jarreau: A nice-guy exterior hiding a nice guy.

By Michael Zwerin
International Herald Tribune

PARIS — "Unbelievable, isn't it?" Al Jarreau, the singer who has just been named Jazz Artist of the Year (1983) by Billboard Magazine, flashed an ingenious No. 1 smile, eyes like golden disks. This sounded like genuine amazement: "Wow! I'm just beginning to realize that it's actually going to happen."

He lowered his jaw, rolled his pupils, flexed his neck muscles and looked over his shoulder with mock terror. "Don't tell anybody," he whispered, "but I'm scared to death." Obviously acting now, he roared and stretched out a hand palm-up to receive some skin.

Jarreau, 43, who was in Paris for a French television appearance, is in good enough physical shape to sing O.J. Simpson a run for his money to the Herz counter. He is currently taking lessons to prepare for his first screen role. He has put together a package to film the story of Nat King Cole, starring Al Jarreau. Shooting begins in the spring in Los Angeles.

He has a director, a writer, a producer and financing: "For the past four years I've been beating the bushes, looking under bushel baskets and behind doors, letting it be known that this guy Jarreau wants to do a Cole project. It became feasible only recently because

I had to be a viable talent as a singer and entertainer, to reach a certain stature, before people would invest in me despite the fact that I've never done any acting before."

He can use his resourceful voice to imitate saxophones, oboes, guitars and drums. A sort of synthesizer with eyebrows, he can also hiss, boom, growl and buzz. But more than his awesome scat-singing technique, his popularity comes from a soothing, sensitive tenor voice that is equally at home singing flowery ballads or insistent finger-poppers. His phrasing is both musical and sexy, and he makes the listener believe he believes in the lyrics. He can remind you of Stevie Wonder — not to mention Nat King Cole.

In fact Cole was a major influence. A jazz pianist until he had a hit singing "Straighten Up and Fly Right" in 1943, followed by other hits like "Route 66" and "Nature Boy," Cole became the one of the first black artists to have his own sponsored radio show ("Wildroot Cream Oil" 1948), and the first to have his own network TV series (in 1956). He was one of the first black balladeers to reach the mass white audience.

Just as Cole eventually tapped richer lodes singing with string section settings, Jarreau added electronics and sang funk and rock. But like Louis Armstrong with "Mack

the Knife," they both adapted to commercial exigencies with such charm, taste and talent that you could overlook, or not even be aware of, the fact that these were compromises. Al Jarreau is Nat King Cole's prince in many ways.

Wearing a navy-blue sailor suit and matching beret, 4-year-old Al Jarreau made his show biz debut in the Sharon Chapel of the Seventh Day Adventist Church in Milwaukee singing "Jesus Wants Me for a Sunbeam." By the time he was in the third grade, he could harmonize simple songs.

He played high school basketball and attended a Milwaukee Braves baseball training camp while at Ripon College in Wisconsin, but decided against a sports career.

Graduating from the University of Iowa with a master's degree in psychology, he moved to San Francisco where he became a rehabilitation counselor — "a round peg in a square hole," as he describes it. He fit better three nights a week in the Half Note club as vocalist with pianist George Duke's trio.

He worked the Troubadour, Dinos and the Bla Bla Cafe in Los Angeles; the Bitter End and the Improvisation — where he split bills with Quincy Jones, Richard Pryor and Bette Midler — in New York. The first critical acclaim came from Europe in the form of a German record industry award as

Best New International Soloist in 1975, followed by being named Male Vocalist of the Year 1977, by Performance, Cashbox, Down Beat and Stereo Review magazines. He has won a total of four U.S. Grammys, in both pop and jazz categories.

But he talks about winning without exclamation points: "Awards are wonderful, but the main thing is music and getting the audience response. I love it."

After spending even a few moments with him, you begin to suspect that there is a nice guy hiding inside his nice-guy exterior. After he stated: "Nat Cole was a nice guy," Jarreau's smile froze as he heard a question, which, it must be added, was tinged with irony: "Aren't nice guys boring?"

"Yeah, it might be boring if you don't know the rest. It's true that there was not much conflict in his life. Though he smoked too many cigarettes (Cole died of lung cancer), he did not have a drug abuse problem and there were no scandals. It's not 'Rocky IV' or anything like that, but there's still a lot of drama in there."

"He was a guy who broke new ground and touched a lot of people with his warmth. The music business needs people like this. He was a good person, a family man, clean and successful. That makes it a story worth telling."

Keeping Up With the Satos: The Delicate Art of Jonesmanship in Japan

By Christine Chapman
International Herald Tribune

TOKYO — When the Japanese keep up with the Joneses, or, in their case, the Satos, they are trying to improve their lives without antagonizing the neighbors. As a middle-class housewife confided: "We want to be the same as others, just one better, not much better."

The Japanese reaction to affluence was explored in a recent survey titled "Hitonami: Keeping up with the Satos." As Mariko Fujiwara, the principal writer of the English version of the survey, explained: "Our survey attempted to fill the gap the newspapers leave. They write about extreme fads, but not what the neighbors are doing. We wanted to cover the realm of everyday life."

The survey, published by the Hakuhodo Institute of Life and Living, focuses on the concept of *hitonami*, or going along with the group. In prewar days, Fujiwara said, *hitonami* was a strong pressure that helped to keep society under control. Today group constraint is giving way to individual choice. In one-upping the Satos, the Japanese are also intent on surpassing their former expectations, whether in the education of a son, the marriage of a daughter or the purchase of a household item.

The Japanese are pragmatic. They are careful in observing. They

don't want to make changes too soon," said Fujiwara. But, she added, "They are very afraid of being left behind."

The Institute of Life and Living, of which Fujiwara is a director, was established by Hakuhodo, Inc., an advertising company, to conduct research into the social behavior of the Japanese. For this, its first annual study on "changing lifestyles," the institute interviewed 2,000 Japanese aged between 20 and 59, using a 20-page questionnaire that covered such questions as diet, housing, jobs, education, leisure activities, household effects and belongings.

The survey, backed by tables, charts and graphs, is the first to compile in detail the ordinary habits of the Japanese. The conclusion: Ninety percent of the respondents admitted that they act like everybody else in Japan, even though they may think differently.

The survey subdivides the population down into six categories, three of conformists, three of non-conformists. The conformists group is composed of the Good Old Japanese, the Silent Majority and the Confident Middle-Class; the nonconformist groups include the Style-Oriented, the Do-It-My-Way and the Confident Theoreticians. The Confident Theoreticians and the Style-Oriented groups are the

trend-setters, and comprise only 5 percent of the population.

The profiles in the English version, which Fujiwara said are based on real people, give a thumb-nail sketch of life in each group. In the Silent Majority category, for example, Koji Yamada is a 40-year-old salesman with two teen-aged sons and a wife who works part-time.

One Sunday he is watching television while his wife is vacuuming their new suburban house. He is considering how to spend his summer vacation, which will be only three days, although he is allowed more time. He is busy and he believes it is not a good idea to take a longer vacation, since his conclusion: "As a rule, he really was not so worried by what other people did, but at the same time, he thought it was safer not to stand out and to be different from other people."

The survey provides data on the nation's potential buying habits, but Fujiwara insisted it is not a report on consumerism. "There are no direct answers to marketers," she said, stressing that the survey explores how *hitonami* consciousness influences what and how Japanese consumers choose to buy.

Despite the rage for color television sets, fully automatic washers and automatic rice cookers,

Fujiwara said: "There will be fewer big commercial successes in the future because the population is diversified."

Today's fads, she said, include personal home computers and video tape recorders. It is the Confident Theoreticians, Fujiwara explained, who can afford to invest in a video recorder and who influence the other groups. "But when the family discusses buying it, they may decide there's nothing on television worth recording. They're careful and practical. I belong to the Confident Theoreticians."

As the English-language Japan Times Weekly reported, the report is priced "beyond the range of the average Sato-san." The Japanese version sells for the equivalent of about \$120 while the 156-page English edition costs about \$150.

As the institute's director of English publications and overseas research, Fujiwara admits "sole responsibility for the English version." She is also the study's severest critic: "The English version is a lot better than the Japanese, but it's still not very sophisticated."

Fujiwara, 35, is a forceful and American-educated married to an economics professor. With "Hitonami" behind her, Fujiwara and the institute are now developing their second research project, on Japanese women. Titled "Japanese Women in Turmoil," the second survey, whose Japanese version appears this month, will report on their "worries, concerns, fears, and anxieties." The English edition will be published in the fall.

"People here don't expect very much of Japanese women," she said, "but it's safe to say that women are changing more than men."

"Japanese women express their concerns in terms of their relationships with society, their children, husbands, parents and in-laws. They are very clever in that they do not try to aspire beyond what they know they can get. American women are more courageous in that sense, but Japanese women know how to manage their emotions and

small hopes. They know what steps to take to get the end."

"As for me, I have the end in mind, and I'm very aspiring," she admitted, "but I don't know how I'll get there. But, I want to keep on wanting it. I know 100 equally talented women who go the safe way with small goals and few disappointments. When I'm being cynical, I'd call them intellectually lazy. They don't know how to invest in themselves. When they read the newspaper, they turn to the TV schedule first. When they get their bonus, they go shopping. To me life is time, not accessories."

The "Hitonami" survey lists among the things Japanese women want out of life: their own room, a fur coat, their own desk, long and formal Western-style dress and their own bed.

One Japanese woman, apparently not in turmoil, laughed: "I don't have a fur coat or formal Western dress and I don't want them. I want a decorative in linguistics and a good teaching job."

Riccis' 'Crispino' Revived in Naples

By William Weaver
International Herald Tribune

NAPLES — From the time of his first successes in the 1840s until his farewell, with "Falstaff" in 1892, in the world of Italian opera Giuseppe Verdi was the undisputed king. In fact, he ruled so totally that now, almost a century later, his is the only name that anyone knows from the period. And yet, in his time, there were other Italian opera composers, and the great houses, La Scala, the San Carlo, La Fenice, offered a varied fare, often favorably received by the public.

Lately, in the wake of the Verdi revival, there have been signs of interest in Verdi's neglected contemporaries: a radio performance of Amilcare Ponchielli's "I Lombardi," a recording of Enrico Petrella's "Jone" and now — here at the San Carlo — a triumphal production of "Crispino e la Comare" by the brothers Luigi and Federico Ricci, the first staging of this one-act opera in many decades. In short, it is now becoming clear that, while Verdi was certainly supreme, he was not alone, there were other talented, if lesser composers around at the time.

The Ricci brothers, a few years older than Verdi, were born and

trained in Naples, and their most successful work, the story of Crispino the cobbler, who becomes rich and famous thanks to a mysterious *comare*, or witch, is a late-blooming flower on the hardy tree of Neapolitan opera buffa.

Curiously enough, it was first heard in Venice, at the Teatro Gallo, in 1850, almost exactly a year before Verdi's "Rigoletto" was heard for the first time, in the nearby Fenice. The librettos of both operas were the work of Francesco Maria Piave, Verdi's regular poet, who had also worked, on a previous occasion, for Federico Ricci (the brothers wrote separately as well as together).

Piave's libretto, based on a Neapolitan play (based, in turn, on an old fairy tale), has a great deal of charm, and the brothers Ricci set it to a series of delightful tunes, lightly and skillfully orchestrated. In its day, it must have seemed a bit old-fashioned: it harks back to Donizetti (there are clear references to "The Elixir of Love") more than it heralds "Falstaff." Most of the arias and ensembles are pert and lively, though there are also some moments of wistful tenderness.

The San Carlo production (a co-production, actually, with La Fenice, where it was seen some months

ago) was in the hands of Roberto de Simone, artistic director of the San Carlo, a specialist in Neapolitan cultural history and a brilliant man of the theater. The staging sparkled — the insertion of a ballad-singer and a little procession through the orchestra seats was an inspiration — and convinced, thanks also to the simple, effective sets of Mauro Carosi and the imaginative costumes of Odette Nicoletti. Edouardo Muller drew shapely playing from the often uneven San Carlo orchestra, and the chorus (the male section only is employed) showed wit and discipline.

For the most part, the singers were young and any lack of vocal power or allure was compensated for by their freshness and enthusiasm. Silvano Pagliuca stood out as Crispino, and Lucia Aliberti negotiated the coloratura role of his wife, Annetta, without mishap (those familiar with Sutherland's recording of the big aria inevitably missed the dazzling electricity). Among the others, the elegant Simone Alaimo deserves special mention, as does the Neapolitan tenor Pino di Vittorio, who was the affecting ballad-singer.

Though the San Carlo is in the eye of a political hurricane these days (charges of corruption in high places in the city government involve the opera house), artistically it is rapidly rising to the distinguished position it formerly held. Capacity houses, exciting productions, renewed interest are all signs of improving health.

Guide Deplores Britain's Pint

United Press International

LONDON — British beer drinkers are getting a weaker pint and paying more for it, according to the 1984 Good Beer Guide released Monday.

Neil Hanson, editor of the guide, which ranks pubs throughout Britain, said the beer industry was "riddled with overcharging" both by brewers and pub owners, and that the venerable British pub had become a dirty and indifferent place.

"Why is it that you can buy a pint in some pubs in Manchester for around 50 pence (70 cents), yet pay almost twice as much in some London pubs?" Hanson asked.

He said because of static beer sales, beer prices were being forced up both by taxation and "greedy brewers and landlords."

"Some brewers are also sneaking through disguised price increases, by reducing the strength of the beer they sell, and therefore, the duty they have to pay on it," the guide said. "The customer still has to pay

the same price for a weaker pint and the brewer pockets the difference in excise duty."

The guide said that larger cost 10 pence or more per pint than bitter, and yet was usually much weaker in alcoholic strength. "Too many pubs are the equivalent of bad motorway service stations, offering vinegary beer, indifferent service and dirty surroundings."

The British beer drinker also faces a possible 7-pence-a-pint increase in the March 13 budget. European Community chiefs have complained that Britain's tax on Continental wine is too high, and that on beer is too low.

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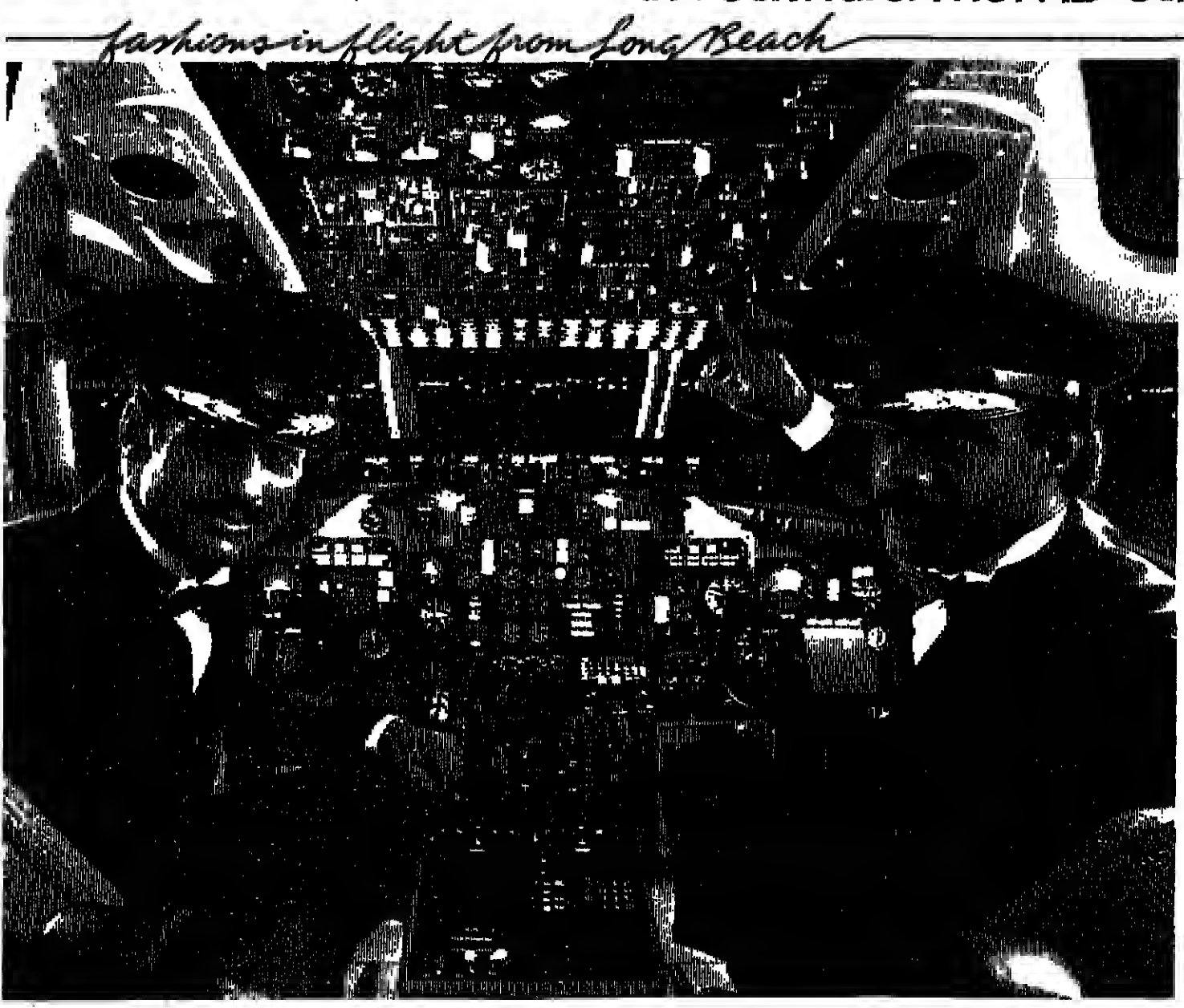
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	Vol.	High	Low	Close	Chg.
Worship	7214	31 1/4	29 1/4	29 3/4	+ 1/2
WHL	3034	1 1/4	1 1/8	1 1/8	+ 1/16
Dome	2538	3 3/4	3 1/4	3 1/4	+ 1/4
DorCo	1941	22 1/2	21 1/4	21 3/4	+ 1/2
71 E	1888	2 3/4	2 1/2	2 1/2	+ 1/4
ACI	1639	3 1/4	3	3	+ 1/4
OHM	1521	1 1/2	1 1/8	1 1/8	+ 1/16
1213	1213	3 1/4	3 1/8	3 1/8	+ 1/4
Delmed	1324	1 1/4	1 1/8	1 1/8	+ 1/16
Integy	1110	3 3/4	3 1/4	3 1/4	+ 1/4

High	Low	Close	Chg.
221.58	217.22	217.53	+3.88

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TUESDAY, JANUARY 31, 1984

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COMMODITIES

By H.J. MAIDENBERG

Amex Plan for Gold Options Market Is No Surprise, but Cash Settlement Is

NEW YORK — People who invest or trade gold have claimed they prefer the metal to paper stocks of value such as securities, money market and other financial instruments or cash. Now the fact that the value of gold has dropped \$30 an ounce, to about \$370, since the latest decline began late last September changed their attitude toward the metal.

Thus it came as somewhat of a surprise when the American Stock Exchange recently asked the Commodity Futures Trading Commission for permission to open a market in gold options that would be settled in cash, rather than based on any underlying futures contracts.

Another surprise was that the Amex, the second-largest U.S. stock exchange, would seek approval from the commodity commission rather than the Securities and Exchange Commission. "What did not surprise the industry was that the Amex chose to open a gold options market. Since the Commodity Exchange in New York started trading gold options based on its futures on Oct. 4, 1982, trading volume has soared."

"We decided to have our gold options settled in cash for a number of reasons," said Nathan Most, the vice president of Amex. "For one, people who invest in options do so because of the limited risk involved. The premium they pay to buy or sell short is the most they can lose. Options buyers also seek to avoid margin calls."

But many options traders who exercise their profitable options end up with futures contracts and become subject to the very risks they sought to avoid by buying options, he noted. "While the Amex's options are designed to enable bullion dealers and others in the trade to hedge inventory and other risks, they are clearly aimed at the small investor."

Consequently, holders of profitable Amex options would be able to exercise them at expiration time at a price based on the second London gold fixing that day. Originally, the Amex had planned to have the settlement price based on an average of the first and second fixings, but amended their filing in order to make the settlement price simpler.

Why did the Amex choose to file with the Commodity Futures Trading Commission rather than the SEC? Mr. Most replied: "Our legal people thought that under the jurisdictional agreement worked out by the two agencies two years ago, our gold options properly belonged under the supervision of the CFTC."

The commodity agency's reputation for speedier decisions on filing may also have been a consideration, according to some in the industry.

Comex Is Unworried

In any case, Comex officials appear far from worried about their potential rival. As Terrence F. Martell, Comex senior vice president, noted the other day: "Options are the wave of the future and there will be sufficient business for all. In fact, we plan to trade silver options, despite our very active market in silver futures."

One reason for Mr. Martell's optimism is that the average investor finds it easier and less risky to sell gold short through options than through futures.

Another is that while Comex's gold futures volume dropped 12 percent, to 10.4 million contracts last year, its options business has increased substantially. Because Comex's options began trading in October 1982, year-to-year comparisons are not valid.

But last December, when gold prices were falling, the volume in Comex options climbed to 61,400 contracts, from 17,600 a year earlier, when prices were much stronger. For the full year 1983, 386,500 Comex gold options were traded and were second only to the vastly larger Treasury bond options market on the Chicago Board of Trade, where volume jumped to 1.6 million options contracts, from 119,000 in 1982.

Just Another Commodity

"Gold traders do not seem as much concerned about short-term price moves as those who buy and lock away bullion," Mr. Martell said. "Gold traders treat the metal as they would any commodity, buying when they think the price is low and selling when they expect it to rise."

What also helped Comex options volume is the increased spreading between gold options and futures. Thus far, such operations have been conducted by floor traders and other professionals who buy in one market and simultaneously sell in the other.

But more outsiders are also spreading gold futures and options. One indication of this, Mr. Martell said, was that Comex gold options last month were equivalent to roughly 10 percent of the gold futures traded, up from 2 percent a year earlier.

Because every new market depends heavily on the member floor traders to create the necessary liquidity, it is only after a year or so that volume figures become real indicators of activity.

New York Times Service

With Renault Backing, Tiny AMC Thinks Big

New York Times Service

SOUTHFIELD, Michigan — American Motors Corp. has always lived a hand-to-mouth existence, but five years into its partnership with Renault, that poverty might be ending.

The first step was the subcompact Alliance, which sold like hot cakes last year, bringing American Motors its first quarterly profit since 1980. Now AMC executives are talking about larger cars that would capitalize on the popularity of the Alliance and move American Motors into bigger, more profitable markets.

The talk is to spend \$1 billion over the next three to five years on a new-products program centered on development of a compact and an intermediate-size car to supplement the subcompact Alliance.

"We can't survive on the Alliance alone," W. Paul Tippet Jr., AMC's 50-year-old chairman, said.

The auto industry generally views subcompacts as loss-leaders that sell well but have low profit margins and are chiefly valuable for drawing buyers to larger vehicles.

Nevertheless, making those larger vehicles is a big undertaking for a small company with very little cash and very little experience in compacts and intermediates, fields now dominated by General Motors and the Japanese. No one doubts that the success of the venture will depend on AMC's French connection with Renault, which owns 46.4 percent of the American company.

Mr. Tippet bristles at suggestions that AMC is nothing more than a subsidiary of the big French government-owned company.

"They don't run the place from Paris," he said. But Mr. Tippet's executives, some of them French, acknowledge that the push into compacts and intermediates is going to be essentially a process in which AMC assembles Renault cars at its Middle West and Canadian plants and sells them through its dealer network.

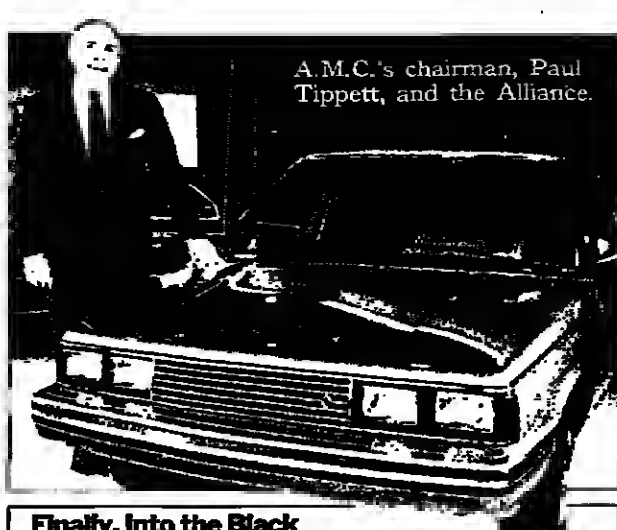
Renault, in fact, seems about to find out whether the trip to America was worth it. It was a trip that has cost it \$450 million so far in investments in AMC to keep it alive.

Starting perhaps as soon as the autumn of next year, its new models will go up against the Honda Accord, a compact, and the Oldsmobile Cutlass, an intermediate. Success would finally make Renault, through AMC, a major force in the American auto industry.

Pierre Gazarian, president of Renault USA, a New York-based organization that acts as liaison between AMC and Renault, said: "Renault has a lot of confidence in what AMC can become."

"For Renault, it's a matter of projecting yourself into the 1990s, and realizing that your objective is to become one of the great auto companies of the world, and understanding that AMC is a part of that destiny."

AMC's new compact and intermediate models would be front-



Quarterly net income, in millions

* Seasonal. * Excludes non-recurring gains. Source: A.G. Becker Inc.

The New York Times

wheel-drive vehicles, like the smaller Alliance. The company that once gave the United States the Rambler, the Nash, the Hudson and the Ambassador, has phased out the last of its conventional passenger cars in favor of French-designed front-wheel-drive cars. The Jeep and the four-wheel-drive Eagle are AMC's only remaining native models.

AMC's emergence as a healthy auto company would solve a survival problem that has plagued it from its founding in 1954 through the merger of two car companies: Nash-Kelvinator Corp. and Hudson Motor Car Co.

Those Nashes and Hudsons produced the impression that AMC was a manufacturer of slightly out-of-date cars. The flashy Gremlin and Pacer models in the 1970s changed that image, but the interest sparked by the odd designs of those cars soon faded.

"AMC's problem in the past was that it never had a consistent product program," Mr. Tippet said. "We were the company with the oddball cars."

As the fourth U.S. auto company, American Motors is still far

(Continued on Page 13, Col. 3)

Armco Discusses Sale Of Insurance Operation

By Bob Hagerty

International Herald Tribune

LONDON — Armco Inc., the Ohio-based steelmaker, said Monday that it is discussing the sale of its insurance operations to Allianz Versicherungs AG, West Germany's highest insurer.

Allianz has repeatedly stated its determination to expand its overseas operations, which currently account for about 15 percent of premium income. The company recently reached a profit equivalent to about \$225 million on the sale of its 30-percent stake in Eagle Star Holdings PLC, a major British insurer, to BAT Industries PLC.

Armco said it was proposing to sell the operations for 1 1/2 to 2 times book value but declined to estimate book value. The core of Armco's insurance operations is NN Corp. of Milwaukee, acquired in late 1981 for Armco shares valued at about \$350 million.

The operations are primarily property and casualty insurance

but also include life insurance. Armco has insurance offices in the United States and Britain.

The steelmaker, which also produces aerospace products and oil-field equipment, cited tax considerations for the plan to shed its insurance business. Armco's losses have totaled \$1.02 billion in the past two years. Those deficits eliminated the scope for tax benefits arising out of losses on insurance underwriting.

Armco's financial services group, mostly involved in insurance, had a loss of \$88.6 million in 1983's first nine months, compared with a loss of \$4.8 million in all of 1982.

The insurance operations produced premium volume of more than \$600 million in 1982, Armco said.

Reuters quoted an Allianz spokesman in Munich as saying that it would take two to three months to reach a decision on whether to buy the Armco operations.

Shareholders Vent Anger on Sony Executives

Reuters

TOKYO — Sony shareholders, angry about a drop in profit and concerned about the future of the company's Betamax videotape recorder, subjected the company's executives to a 13-hour grilling Monday.

The shareholders pressed executives on accounts, the future of the Betamax format and a planned advertising campaign in Japan to promote the Betamax system.

Many of the shareholders' questions concerned the Betamax format, which Sony pioneered and which has become less popular than the system of the Matsushita group. Electronics industry sources said the Betamax system had 60 percent of the world market in the late 1970s but its portion has now fallen to around 25 percent.

Prices on the NYSE Fall to 2 1/2-Month Low

United Press International

NEW YORK — Prices on the New York Stock Exchange skidded to a 2 1/2-month low Monday, largely because of worry about the direction interest rates will take, although investors were relieved President Ronald Reagan has decided to run for a second term.

Transportation issues were battered, IBM and other high-technology issues also slumped. But oil stocks tall again on takeover situations and earnings reports.

The Dow Jones industrial average, up 4 points at the onset on Reagan's announcement after adding 0.31 Friday, fell 8.48 to 1,221.52, the lowest level since it finished at 1,214.94 on Nov. 8. The Dow, a 29.11 lower last week, is down 65.12 since hitting 1,286.65 the first week in January.

Declines topped advances 1,188-470 among the 2,019 issues traded. Volume totaled 103.1 million shares compared with 103.7 million traded Friday.

The slump that began three

weeks ago "has begun to encompass the stocks that held up in the latter part of 1983," said Don Kinsey of Dean Witter Reynolds. "Last year, everybody was waiting for a correction but it didn't happen. Now, everybody has gotten frustrated with it all and they are selling. Actually, the scale is tipped in favor of bonds."

"There apparently is some concern about the economy's outlook," Kinsey said. He did not think investors were discounting Tuesday's report on the government's index of leading indicators, however.

"This market is selling off and it will have to work itself out," said Trude Latimer of Evans & Co. "Investor psychology is not good at this point and there appears to be some nervousness about the Federal Reserve's Open Market Committee meeting."

That two-day meeting got under way Monday and few experts believed the board would change policy. They were concerned, however, about targets they would set for money supply growth.

Texasco was the most active NYSE-listed issue, up 2 to 39 1/2 following a block of 5.1 million shares traded at 40. Getty Oil gained 1 1/4 to 121.

Texasco, which has offered \$10.1 billion for Getty, plans to sell Getty's Northeastern and Middle Atlantic States gasoline marketing assets to Power Test for \$90 million if the merger goes through.

Power Test stock climbed 4 1/4 to 18 1/4 on the Amex. American Telephone & Telegraph when issued stock was the second most active NYSE-listed issue, off 1 1/4 to 17 1/4. AT&T "old" followed, up 1/4 to 65 1/4.

Ralston-Purina was fourth on the Big Board active list, off 1/4 to 29 with a block of 1,700,000 shares trading at 29.

Among the transportation issues, Fruehauf lost 2 1/4 to 41 1/4. Carolina Freight Corp. lost 1 1/4 to 23 1/4. Overnite Transportation 1 1/4 to 23 1/4. Transway International 1 1/4 to 35. CSX Corp. 1 1/4 to 21 1/4. Federal Express 3 to 39 1/4. AMR Corp. 1 1/4 to 34 1/4. Delta 1 to 40. Trans World 1 1/4 to 37 1/4. UAL Inc. 1 1/4 to 35 1/4.

tax earnings declined by about \$3 billion," he added. "The main reason is that inventory profits dropped sharply. Inventory profits reflect appreciation in the value of goods held in stock."

Lawrence Chimere, chairman of Chase Econometrics, forecasts that profits will decline 12 percent from the third quarter to the fourth. He adds, however, that "if you look at operating profits, what we have is a modest increase in the fourth quarter, maybe around 10 percent."

Operating profits exclude inventory profits and special, nonrecurring factors. Mr. Kellner said inventory profits would drop to \$8.5 billion in the fourth quarter from \$18.3 billion the previous quarter. Goods sold from inventory in the fourth quarter had not been held as long — and therefore did not appreciate as much — as in the third quarter.

Robert Ormer, chief economist for the Department of Commerce, predicted that fourth-quarter earnings would be level with the third quarter.

"Economic growth was extremely strong in the second and third quarter and a little slower in the fourth," he said.

The three largest automakers will not report their earnings until mid-February, but analysts foresee much stronger profits for them. Here is a look at how selected industries fared:

Computers

With a 24-percent jump in earnings, International Business Machines Corp. led the industry in a quarter that many analysts said was better than expected — for both mainframe manufacturers and personal computer makers.

Digital Equipment Corp. reported a 32-percent gain. Texas Instruments was up 81 percent, and Commodore International was 99.6 percent higher. Control Data, Burroughs and Honeywell also reported better earnings.

William D. Easterbrook, an analyst with Kipper, Peabody & Co., said mainframe makers had been hurt by IBM's aggressive pricing, but were doing better because volume has improved and IBM is not pricing as aggressively now.

"In the market for systems under \$20,000, there are some 300 companies, so there's a lot of turmoil there," Mr. Easterbrook said. "Those companies are doing better, but they will face a volatile market in future years."

Steel

Bethlehem Steel Corp., Armco and National Intergroup reduced their losses, and one steelmaker, LTV Corp., even reported a profit. Several said they would have been profitable but for nonrecurring charges.

The nation's largest steelmaker, U.S. Steel Corp., which took a \$650-million after-tax write-off in December because of widespread plant closings, is scheduled to report its earnings Tuesday.

"The industry's earnings recovery has been marching ahead, but at a slower pace than had been (Continued on Page 11, Col. 1)

CURRENCY RATES

Late interbank rates on Jan. 30, excluding fees.

Official fixings for Amsterdam, Brussels, Milan, Paris, New York rates at 4:00 pm EST.

	S	D.M.	F.F.	P.L.	G.M.	S.F.	S.P.	Yen
Amsterdam	3.495	4.408	112.40	36.1	6.185	5.513	141.26	125.17
Brussels (a)	37.42	30.84	20.43	6.079	3.338	18.145	25.85	24.52
Frankfurt	3.515	3.953	22.8	1.44	81.56	4.85	25.65	1.19
London (b)	1.603	3.953	12.083	2.0875	4.498	30.72	3.191	29.75
Milan	171.25	2.4079	60.31	19.18	—	54.88	29.81	7.713
New York (c)	—	1.625	2.8163	8.41	171.35	3.183	37.45	2.645
Paris	26.15	12.163	282.91	—	—	27.72	14.275	38.65
Tokyo	234.25	39.54	83.26	27.21	73.89	73.55	407.53	104.45
Zurich	2.840	3.147	79.49	26.85	0.1308	70.765	3.922	—
J ECU	0.8024	0.5787	2.2558	5.975	1.2755	2.564	44.881	1.797
1 SDR	1.0326	0.75565	2.7151	8.945	1.2725	3.571	59.18	2.315

Dollar Values

	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.
0.0100	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.0200	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
0.0500	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.1000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.2000	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000
0.5000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000
1.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
2.0000	200.0000	200.0000	200.0000	200.0000	200.0000	200.0000	200.0000	200.0000
5.0000	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000
10.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000

a Starting 1/27/83 with c

b All Commercial bank (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (d) Units of 100 (e) Units of 1,000 (f) Units of 10,000 (g) Not quoted; N.A. not available.

INTEREST RATES

Jan. 30

	1M	3M	6M	9M	1Y	2Y	3Y	5Y	7Y	10Y
1M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
6M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
9M	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
1Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
2Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
3Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
5Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
7Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
10Y	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

* Rates applicable to interbank deposits of \$1 million minimum for equivalent.

Key Money Rates

	Close	Prev.	Close	Prev.
United States	9 1/4	9 1/4	9 1/4	9 1/4
Discount Rate	9 1/4	9 1/4	9 1/4	9 1/4
Federal Funds	11	11	11	11
Prime Rate	10 1/4	10 1/4	10 1/4	10 1/4
Broker Loan Rate	10 1/4	10 1/4	10 1/4	10 1/4
Comm. Paper, 26-179 days	8 1/4	8 1/4	8 1/4	8 1/4
1-month Treasury Bill	8 1/4	8 1/4	8 1/4	8 1/4
3-month Treasury Bill	8 1/4	8 1/4	8 1/4	8 1/4
6-month Treasury Bill	8 1/4	8 1/4	8 1/4	8 1/4
CDs 30-90 days	9 1/4	9 1/4	9 1/4	9 1/4
CDs 90-360 days	9 1/4	9 1/4	9 1/4	9 1/4

West Germany

1-month Rate	5.50	5.50	GOLD PRICES		
Overnight Rate	5.60	5.50			
One Month Interbank	5.95	6			
3-month Interbank	6.20	6.20			
6-month Interbank	6.35	6.35			

	A.M.	P.M.	Cr's
Hong Kong	378.75	369.65	+ 2.78
Luxembourg	369.00	—	+ 2.55
Bank (12.5 Kilo)	369.80	369.93	+ 2.82

BUSINESS BRIEFS

Lloyds Bank Completes Purchase Of SMH and Appoints New Managers

COLOGNE (Reuters) — Lloyds Bank has completed the purchase of various businesses of Schröder, Münchmeyer, Hengst & Co., a joint statement issued through the West German Banking Association said Monday.

Lloyds bought all the securities operations and portions of the credit portfolio of SMH, a private West German bank that was threatened with failure last year because of excessive and high-risk loans. A spokesman for the banking association said the new SMH will have assets of about 900 million Deutsche marks (\$319 million), against 2.2 billion DM in the old bank.

The new management of SMH consists of Paul Brown and John Hobbiey from Lloyds, and Jochen Neugebauer, Christoph von Hardenberg and Adolf Kraus, general managers of the old SMH. Four SMH partners were dismissed in November, after a group of West German banks put up 620 million DM to rescue the bank.

Toshiba Corp. Develops 256-K Chip

TOKYO (Combined Dispatches) — Toshiba Corp. has developed what it claims to be the world's first 256-kilobit static RAM (random access memory) computer chip, the company said Monday.

Toshiba's managing director, Kazuo Otani, said the chip put Toshiba "at least six months ahead" of its competitors. He said samples of the new memory system will be shipped later this year with full production starting in 1985, turning out 50,000 units each month.

Mr. Otani said the chips will be used in word processors, typewriters, personal computers and display terminals. Their combination of low power consumption with high speed and good memory retention will make them particularly useful in portable personal computers, he said. (UPI, Reuters)

West Germany Orders Aral Shakeup

BERLIN (Combined Dispatches) — The West German cartel office said Monday it has forbidden Aral AG to continue in its present form and given its three major shareholders until May 1, 1985 to restructure the firm, which runs the largest chain of gas stations in West Germany.

The office based its decision on Aral's system of selling oil and diesel fuel at fixed prices which excludes competition among the three shareholders: Veba Oel AG, Mobil Oil AG and Wintershall AG. A cartel office spokesman said the office rejected a proposal to split up Aral's wholesale business because it would have left the company's network of fuel stations intact.

Aral and its three major shareholders said they would appeal the ruling. Founded in 1897 and operating as Aral since 1924, the chain runs 4,400 stations in West Germany and West Berlin, and another 2,000 in neighboring West European countries. (Reuters, AP)

Brazil Seen Needing \$4 Billion in '85

DAVOS, Switzerland (Combined Dispatches) — Brazil will probably need to borrow about \$4 billion from commercial banks in 1985, Brazil's finance minister, Ernane Galvès, said Monday.

Brazil has just finished negotiating fresh bank loans of \$6.5 billion to cover its needs in 1984. Mr. Galvès said Brazil would stick to the guidelines set by the International Monetary Fund to recover from its debt crisis.

Speaking at the annual Davos Symposium of businessmen and politicians, Mr. Galvès said too much reliance is placed on action by debtor countries and not enough is being done to solve problems emanating from the industrialized countries, such as high interest rates caused by large budget deficits. (AP, Reuters)

Continental Seeks to Void Union Pact

HOUSTON (UPI) — Continental Airlines, which has sought protection from creditors under Chapter 11 of the U.S. Bankruptcy Code, asked a judge Monday to approve cancellation of union contracts it says are out of line with the marketplace.

Continental already has unilaterally voided the contracts but needs bankruptcy court approval to go forward with its reorganization.

In a separate action, it filed a \$250-million damage suit against the International Association of Machinists in Los Angeles, accusing its leaders of forging ballots to attain a strike vote majority last August.

U.S. Deficits Seen Remaining High

NEW YORK (Reuters) — U.S. budget deficits will not fall much below \$200 billion during the next several years, even if the U.S. economy remains strong, the Conference Board said Monday.

And the deficits "would probably rise to the \$275-billion to \$300-billion range in the event of an economic downturn," said Michael Levy, economic research director at the board, a nonprofit business research organization. Mr. Levy also said "tax increases prior to fiscal 1986 seem highly unlikely."

For the current fiscal year, the board projects federal spending of \$865 billion and receipts of \$675 billion, for a deficit of \$190 billion.

U.S. Profits Rose in Quarter, But Levelled From 3d Period

(Cont'd From First Business Page)

expected," said James Rudolph, an analyst with Wertheim & Co., who said low volume and prices were the chief problems. "It looks as if the industry will swing from loss to profit in the first quarter."

Airlines

Airlines did better in the quarter, but a few are still being buffeted by deregulation and keen competition in the Florida market.

Trans World and USAir reported sharply higher earnings, while UAL Inc. reported a 7.5-percent increase. Delta Air earned \$40.7 million and People Express \$1.3 million after a loss in the 1982 final quarter. Eastern, which was profitable in the 1982 final quarter, reported a \$54.8-million loss.

When the final results are in, the airlines will show a significant recovery over 1982," said Julius Malduis, an analyst with Salomon Brothers. "Airlines were able to increase fares significantly as well as reduce the availability of discount fares."

Chemicals

Because chemicals are used in so many sectors of the economy, the industry usually prospers in a broad-based recovery, and most companies did much better. A few are still having problems, however.

Monsanto Co. had a 53.2-percent increase, and Celanese Corp. earned \$52 million after a loss a year earlier. But some chemical companies are still plagued by in-

THE FRONT PAGE

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Banks Urge France To Refinance Debts

By Paul Lewis

New York Times Service

DAVOS, Switzerland — Major European and U.S. banks are privately urging France to negotiate easier repayment terms for some of its huge foreign debt, now estimated at more than \$50 billion, according to banking sources.

These bankers, attending a large business conference here, say that repayment of much of the roughly \$25 billion that France's ruling Socialists have borrowed abroad in the past three years will start to fall due around 1985 and 1986.

To ease the heavy repayment burden, Western banks are encouraging the French government to refinance the debt, spreading payment of principal over a longer time. No firm agreement has been reached, but bankers say they expect the government to work out such a plan so the country will have greater economic freedom toward the end of the decade.

Many Western banks are eager to help France because they believe it is a good credit risk at a time when they are becoming more difficult to find. The banks would expect to earn fees for arranging the operation, increasing their French earnings at a time when France's economy and their business there is generally stagnant.

Machine-Tool Orders In U.S. Rose in Month

New York Times Service

NEW YORK — Machine-tool orders rose 25 percent in December from a year earlier, the National Machine Tool Builders' Association reported. For the full year, orders were up 13.3 percent.

The December orders were down 5.7 percent from November. Analysts said that the month-to-month decline was a result of companies having spent almost all of their annual capital budgets earlier in the year and that the 25-percent year-on-year increase was more indicative of industry trends.

"The worst is over for the machine-tool industry," said Eli S. Lustgarten, an analyst with Paine Webber, Mitchell, Hutchins. "But it's out in a runaway boom situation."

In explaining the drop from November to December, Mr. Lustgarten said: "Orders often decline in December because once you get to year-end, there's often very little left in your capital budget. That's all the more true for last year's capital budgets, which were set in 1982's recessionary environment."

Orders for machine tools totaled \$151.2 million in December, down from \$160.3 million the previous month but up from \$121 million the previous December. For the year, companies ordered \$1.7 billion in machine tools, up from \$1.5 billion in 1982. Those figures are down sharply from \$2.9 billion in 1981 and a peak of \$5.6 billion in 1979.

"This year's order increase, while quite small, offers some encouragement for our seriously debilitated industry," said James A. Gray, president of the trade association. He said that as a result of the depression in the industry, many plants have been closed and 45,000 workers laid off.

Mr. Gray asserted that a primary factor in the industry's decline was imports, which captured 36 percent of the market last year, up from 27 percent in 1982.

Like the steel, copper and footwear industries, the tool industry has petitioned for import quotas. President Ronald Reagan must act on the petition by March 14.

Japanese Auto Exports Rose 1.4% in 1983

United Press International

TOKYO — Japan's auto exports rose a modest 1.4 percent under a continuing program of voluntary restraints in 1983, with the United States absorbing 40 percent of the total and shipments to Europe jumping 17.9 percent to 916,187, the Japan Automobile Manufacturers Association said Monday.

Auto exports totaled 5.67 million units.

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Jacques Delors

But bankers attending the annual meeting of the European Management Forum, a Geneva-based advisory body, say that the French government appears to have two objectives of its own in discussing a refinancing plan.

First, it is anxious to avoid giving the impression that France is unable to repay its debts and is being forced to seek easier payment terms, as Brazil, Mexico, the Philippines and many other developing countries have done in recent months. At the opening of the meeting, the president of the World Bank, A.W. Clausen, said that more than 30 heavily indebted developing countries have rescheduled \$100 billion of foreign debts.

Any suggestion that France is joining the long list of overly indebted developing countries asking for easier treatment would be highly embarrassing for the Socialists, who are already under political attack for having borrowed so much abroad. As a result, the operation is being called a refinancing rather than a rescheduling, the term applied to Third World countries when they cannot meet their obligations.

Second, bankers say, the government has the hope that an easing of its debt burden would improve the credit rating to New York of France's nationalized

banks. No French commercial bank now enjoys a triple-A rating by Standard & Poor's Corp. Earlier this month, S&P downgraded Banque Nationale de Paris and Société Générale from triple-A to double-A. Last year, the third of France's "big three" nationalized banks, Crédit Lyonnais, was similarly downgraded.

As a result, the only French banks that still have triple-A ratings from S&P are the state-owned Cie. Financière de Paris and Société Générale. The latter is a farmers' cooperative bank. The Socialist government borrowed heavily abroad during its first years in office to finance an expansionary economic policy.

According to Finance Minister Jacques Delors, France's external debt stood at \$53 billion at the end of last year. That was 20 percent higher than the \$44.2 billion owed at the end of 1982 and 10 percent higher than December 1981.

Last month, Mr. Delors said France would continue to borrow abroad this year to meet repayment obligations. But in late 1983 or early 1984, he said, France hopes to start repaying debt from an international payments surplus from the Socialist's austerity policy to increase exports while holding down imports.

Hanson Trust Acquires Stake in Powell Duffryn

By Bob Hagerty

International Herald Tribune

LONDON — Hanson Trust PLC, the acquisitive industrial conglomerate, disclosed Monday that it holds 4.58 percent of Powell Duffryn PLC's shares.

The announcement set off speculation about the possibility of a takeover bid. Powell shares shot up 26 pence to 342 pence, giving the company a stock market value of about £134 million (\$188 million). Hanson noted that it has investment stakes in numerous companies and said it is keeping all options open.

Powell's interests include fuel distribution, construction services, chemical storage, shipping and engineering. The company was hit hard by the recession during the past three years, but analysts expect it to report a pre-tax profit of about £17 million for the year ending March 31, up from £12.9 million a year before.

Analysts were puzzled about Hanson's motives. The company already is offering £212 million, or 145 pence a share, for London Brick PLC, Britain's biggest brick-maker.

London Brick shares closed Monday at 163 pence, suggesting that Hanson would have to raise its bid to win control.

Some analysts speculated that Hanson, by demonstrating that it has other takeover options, is signaling unwillingness to raise its bid for London Brick. "If they don't

get their way, they might well withdraw," said Robert Haville of James Capel & Co.

Hanson's specialty is taking over sluggish companies in unexciting, low-technology industries, selling some of the assets and milking the remainder for high returns. Some analysts said Powell offers more scope than London Brick for such a strategy.

At any rate, Powell is involved in the sort of basic industries favored by Hanson.

"If you wanted to name a boring company," one analyst said, "you could name Powell Duffryn, and people would yawn."

Hanson's interests include batteries, building materials, construction, textiles, meat processing, food services and footwear.

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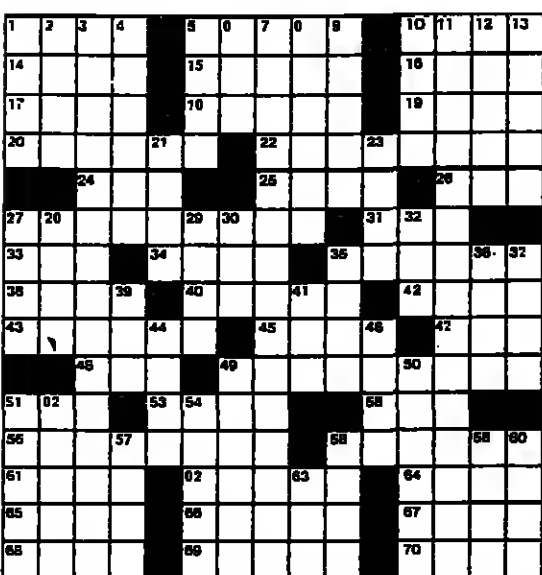
THE FRONT PAGE

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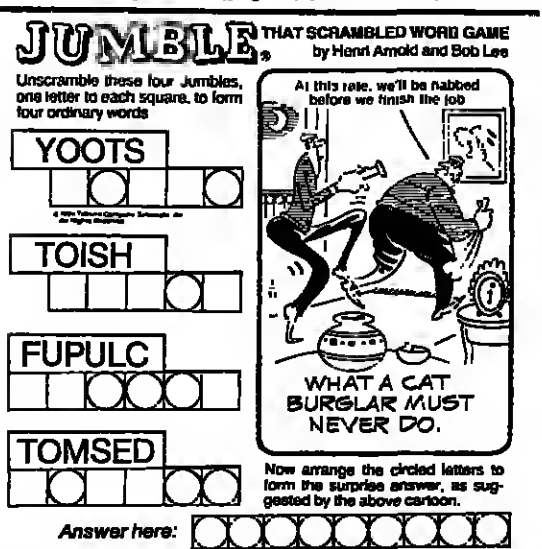
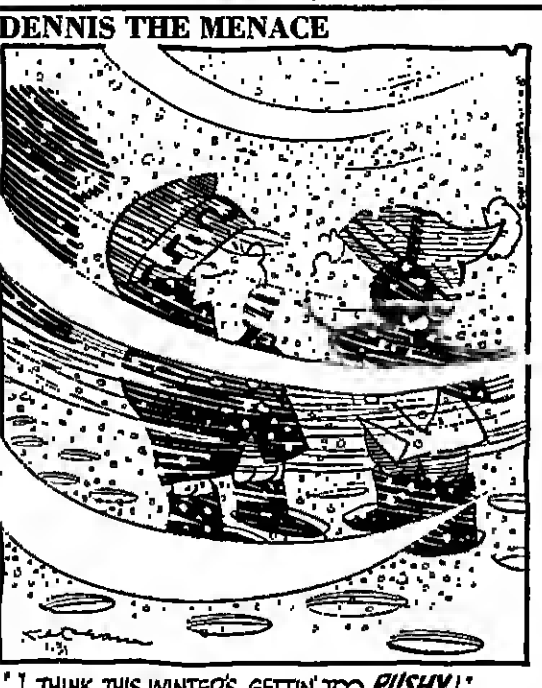
ACROSS

1 Goddess of discord
5 Part of LEM
10 Fiber used in paper
14 N.A. or S.A.
15 Maniple
16 Ensnare
17 Musical ending
18 Losses
19 Run a car in neutral
20 Emulated
21 Greeley
22 "War of the Worlds" event
24 Foreign
25 Certain greenbacks
26 Fable character
27 Done together
31 John to Jock
33 Winner over T.E.D.
34 Doll of "A Doll's House"
35 Dauntless
38 Templeton
40 Supreme Court Justice, 1911-16
42 Weapon for Napoleon
43 Kind of fin
45 Make—meet
47 Strauss's "Heldenleben"
48 Slammer sentence

DOWN

49 With great effort
51 Gstaad item
53 Hindu garb
55 Legal pers.
56 Pitiful
58 U.S. spacecraft mission
61 — Ben Adhem
62 Nicholas and Peter
64 Unstable nuclear particle
65 Laconic to a fault
66 "Tell" in Gath
67 He wrote "The Loss of Roses"
68 Culbertson et al.
69 "Julius Caesar" role
70 Middle
1 "Lo!" to Lucullus
2 Crucifix
3 Okla. from 1820 to 1840
4 Radio interference
5 Garish
6 Homophone for eam
7 Crow and Fox
8 In a row
9 Pass rope through a hole
10 Greek letters
11 Two-man test of strength
12 Hawk's weapon
13 Deputy
15 First place
23 P. — Peter
27 Neighbor of Niger
28 Site of Frogner Park
29 Parker House or Vienna
30 Round sound
32 Org. for motorists
35 Language of Peshawar
36 Author Ludwig
37 Say "no" to Pres. Davis's org.
41 "so to bed"
44 Church part
46 Kind of opera
48 Awn
50 "Red to"—1948 film
51 Michener title
52 It commands Khyber Pass
54 Spot for old toys
57 Nissen's creations
58 Lassic's colleague
59 Theater box
60 G.W.'s bills
63 Bird of legend

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Answer here:

WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	14	10	Beijing	13	10
Amsterdam	13	10	Bombay	13	10
Athens	13	10	Calcutta	13	10
Batavia	13	10	Chong Kong	13	10
Bombay	13	10	Hankow	13	10
Buenos Aires	13	10	Harbin	13	10
Buenos Aires	13	10	Hong Kong	13	10
Buenos Aires	13	10	Kobe	13	10
Buenos Aires	13	10	Manila	13	10
Buenos Aires	13	10	Medan	13	10
Buenos Aires	13	10	Osaka	13	10
Buenos Aires	13	10	Shanghai	13	10
Buenos Aires	13	10	Singapore	13	10
Buenos Aires	13	10	Taipei	13	10
Buenos Aires	13	10	Tokyo	13	10
Buenos Aires	13	10			

MIDDLE EAST

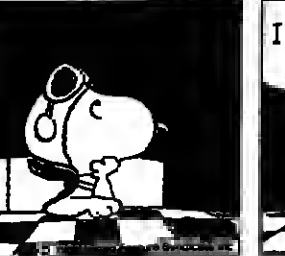
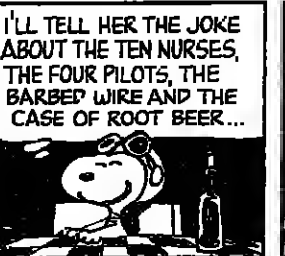
Amman 13 10
Baghdad 13 10
Beirut 13 10
Damascus 13 10
Jerusalem 13 10
Tel Aviv 13 10

OCEANIA

Auckland 13 10
Sydney 13 10

TUESDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 54-64. LONDON: Rain and showers. Temp. 54-64. NEW YORK: Partly cloudy. Temp. 54-64. PARIS: Rain and showers. Temp. 54-64. ROME: Showers. Temp. 54-64. SINGAPORE: Partly cloudy. Temp. 54-64. TOKYO: Partly cloudy. Temp. 54-64.

PEANUTS



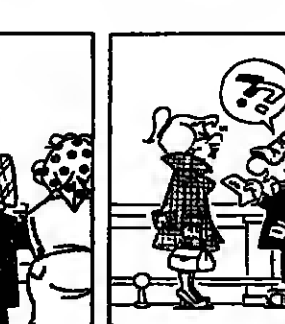
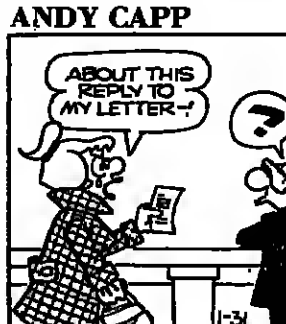
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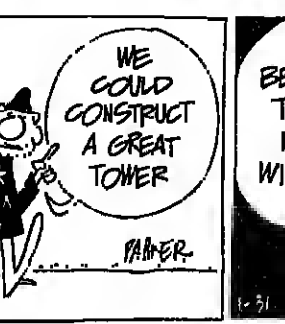
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GREAT MASTERS OF THE VIOLIN:

From Corelli and Vivaldi to Stern, Zukerman and Perlman
By Boris Schwarz. 671 pp. Illustrated. \$24.95.
Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.
Reviewed by Tim Page

WITH the death of Boris Schwarz in December, the musical community lost one of its warmest and most knowledgeable commentators. Schwarz, who followed an early success as a violinist with a distinguished career in musicology, published "Great Masters of the Violin: From Corelli and Vivaldi to Stern, Zukerman and Perlman" only a few weeks before his death. It is a fitting valedictory, the summary of a lifetime of listening and analysis.

Schwarz traces the history of the violin largely through biographies of its leading exponents. His survey begins in Renaissance Italy, where we find the first mention of a new instrument, the violin, in about 1550. Originally, this prototype of the modern violin was used for dance music, since, unlike the larger viol, it allowed the player to move around freely, and because its four strings were so easily tuned.

The violin came into its own during the early 1700s, with the advent of composers and performers such as Arcangelo Corelli, Antonio Vivaldi and Giuseppe Tartini, whose works make up the classical core of the instrument's repertoire. About 25 pages of Schwarz's book are devoted to Niccolò Paganini, who dazzled audiences with his incredible technical skill for 43 years, from 1794 to 1837. Paganini was widely imitated throughout Europe, but nobody could match his demonic intensity. "Paganini begins where our reason stops," wrote the composer Giacomo Meyerbeer.

The soul of Schwarz's book is to be found in the section devoted to violinists of the present century. The author heard them all—from the Belgian virtuoso Eugène Ysaÿe (to whom Casar Franck dedicated his Violin Sonata and Debussy his String Quartet) to Mischa Elman (who gave a few lessons to the young Schwarz in the late 1920s), to Jascha Heifetz (a boyhood acquaintance). Schwarz combines biographical

research with the opinions of contemporary critics, and adds, wherever possible, his own personal appraisal.

Schwarz's historical approach is essentially patriarchal, in the best sense of the word. Himself a student of Jacques Thibaud and Carl Flesch, the author scrutinizes the origins of great violinists, categorizing them with their teachers or with contemporaries devoted to uioality. Thus, there are sections devoted to the heirs of Giovanni Battista Viotti (Rodolphe Kreutzer and François Antoine Habeneck), the pupils of Leopold Auer (Jascha Heifetz, Mischa Elman, Efrem Zimbalist), the great American teachers (Ivan Galamian, Dorothy DeLay), the French, Bohemian, Hungarian and Russian schools, and on through the current crop of fine violinists in music until the last week of his life. His book is not merely a nostalgic look backward, but actively involved with the luminaries of our time. One finds perceptive discussions of such artists as Paul Zukofsky, Eugene Fodor, Ani and Ida Kavafian and Dylana Jensen. The chapter devoted to Michael Rabin has a special poignancy. Galamian once singled out Rabin as his most gifted student—from a lot that included Itzhak Perlman, Pinchas Zukerman, Jaime Laredo and Sergiu Luca. But Rabin, who made his first record at the age of 13 and performed with the New York Philharmonic before his 16th birthday, died young, never having fulfilled his early promise.

There are some surprising omissions. The reader will look in vain for any mention of Simon Standage, Reinhard Goebel and Jaap Schroder. Indeed, Schwarz ignores the new generation of violinists who specialize in Baroque music. And where is the fine French artist Christian Ferras?

But these are small points. Schwarz's book succeeds in summing up the history of the violin and that of the more than 100 men and women who made it what it is. Although Schwarz applies the stiffest critical standards to his subject, he inevitably tempers his judgment with compassion and love.

As Yehudi Menuhin observed of Schwarz: "In his brief foreword: 'There can be no more qualified commentator on the violinist, his soul, his character, his interpretation, and his lifestyle.'"

Tim Page is on the staff of The New York Times.

CHESS

By Robert Byrne

THREE decades of the poisoned pawn variation of the Najdorf Sicilian have not dampened the ardor either of those who believe that the misplaced black queen and White's lead in development should produce a winning attack or of those who believe that Black's solid pawn structure should prove an impenetrable barrier.

This opening is notorious for having elicited one of the greatest role changes in the history of the game—the incomparable Bobby Fischer, one of the all-time great masters of attack, was, before his premature retirement, Black's foremost proponent.

He settled many of its critical issues, but there are always new ones cropping up, as may be seen in the game between the grandmasters Eric Lobron of West Germany and Krunoslav Hulak of Yugoslavia in the First Lady Cup International Tournament in Indonesia.

In Fischer's day, attack by 10 P-K5 or 10 P-B5 was most popular, but lately 10 B-K2 is the center of attention, chiefly because of the Tal-Fisnik game (Sofia, 1982), which continued 10... B-K2; 11 O-O, Q-N2; 12 P-K5?, P-P3; 13 P-A4, N-K2; 14 BxN, BxN; 15 RxB?, P-R3; 16 N-K4, with a powerful onslaught.

What Hulak plays here, 10... N-B3, was an attempt to circumvent that.

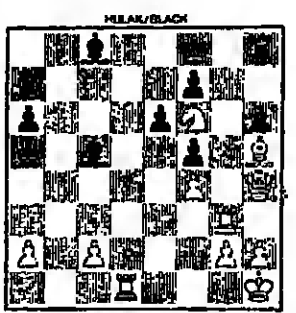
Generally one should try to keep a defensive position compact, but 12... B-K2 would have transposed into the Van der Wiel-Fisnik game (Aarhus, 1983), where 13 P-K5!, P-P3; 14 P-P3, Q-B4; 15 K-R1, QxP; 16 B-KB4 proved very strong for White.

It might have been better for Hulak to play 13... B-N5 (in place of 13... B-B4), when the outcome of 14 BxN, PxB; 15 R-N3, Q-R4; 16 P-B5 would be unclear.

Hulak did not recapture with 15... B-P3 because 16 NxB, PxB; 17 QxP, R-R2; 18 R-B3, Q-R4; 19 R-K3ch, P-R3; 20 RxBch!, P-R2; 21 QxPch, R-K2; 22 R-N8ch, QxR; 23 R-R5ch is overwhelming. In this hypothetical line, 19... R-K2; 20 Q-B6ch, QxR; 21 R-Q3ch, R-Q2; 22 B-R4, RxB; 23 QxBch, R-K2; 24 R-N7ch, K-Q3 sets up 25 R-Q7mate.

After 15... P-B4; 16 B-R5, B-P3; 17 NxB, R-R2; 18 R-N8, O-O; 19 R-N3!, it became clear that Hulak had not slipped Lobron's attack. On 19... Q-R5; 20 N-B6ch, K-N2; 21 Q-K1, the offered knight could not be taken since 21... KxN?; 22 Q-R4ch, K-R2; 23 N-N3ch forces mate.

After 24... K-B1, Lobron



Positions after 24... K-B1

concluded his attack powerfully with 25 N-R7ch!, when 25... RxB permits 26 R-Q8ch, forcing mate. On 25... K-K1, 26 Q-B6!, the consequence of 26... R-B1 (26... RxB; 27 R-N8ch, B-B1; 28 RxBch!, KxR; 29 R-Q8ch, QxR; 30 QxQch, K-N2; 31 Q-R4ch, P-K4; 32 QxR yields White queen for rook); 27 N-R6, 28 R/3-Q3, R-Q2 would be 29 B-P4ch, RxB; 30 R-Q8ch, forcing mate. Thus, Hulak gave up.

SEMIANALYSIS

White	Black	White	Black
1. P-K4	1... P-K4	15. R-N3	15... RxB
2. P-B3	2... P-B3	16. B-KB4	16... P-B5
3. P-K3	3... P-K3	17. QxP	17... R-R2
4. P-P3	4... P-P3	18. R-B3	18... Q-R4
5. P-A4	5... P-A4	19. R-K3ch	19... P-R3
6. N-K2	6... N-K2	20. RxBch!	20... P-R2
7. O-O	7... O-O	21. QxPch	21... R-K2
8. P-K5?	8... P-K5?	22. R-N8ch	22... QxR
9. P-P3	9... P-P3	23. R-R5ch	23... QxRch
10. B-K2	10... B-K2	24. R-N7ch	24... K-Q3
11. O-O	11... O-O	25. R-Q7mate	

Canadian Stock Markets Jan. 30

Prices in Canadian cents unless marked *

Toronto	High	Low	Close	Prev.
17 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15

Amsterdam Jan. 30

Prices in Dutch guilders unless marked *

Amsterdam	High	Low	Close	Prev.
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444
ABN Holding	446	444	446	444

Other Markets Jan. 30

Closing Prices in local currencies

Other Markets	High	Low	Close	Prev.
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15
London	144.15	144.15	144.15	144.15

Singapore Jan. 30

Closing Prices in local currencies

Singapore	High	Low	Close	Prev.
17 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15
225 All Price	329.15	328.15	329.15	328.15

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